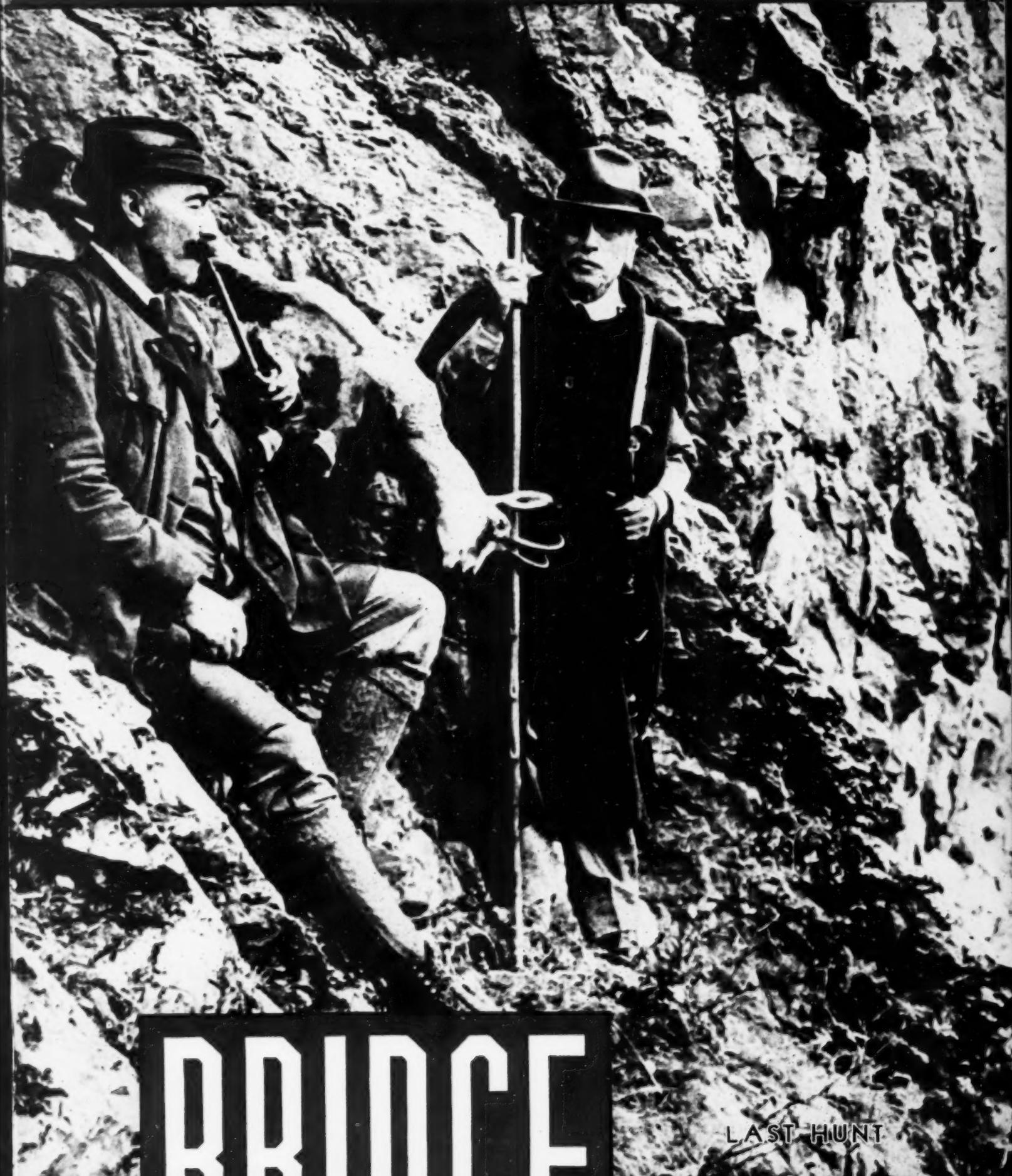


THE WAY TO ECONOMIC BETTERMENT



BRIDGE

LAST HUNT

JUNE 1938

The Story of a Decade

TEN YEARS AGO this month the June issue of the BRIDGE, then the house organ of the Credit Union National Extension Bureau, contained this letter from Edward A. Filene addressed to the then credit union membership of the United States. It will be noted that the letter speaks in prospect of the organization of the Credit Union National Association and the eventual assumption of the permanent direction of the credit union movement in the United States by the credit unions thus organized. That was the dearest hope of our Founder.

Ten years later this Memorial issue of the BRIDGE

notes with deep and sincere national grief the passing of Mr. Filene last September. This issue is also the first call by the National Board to the two million credit union members—the call to the building of Filene House, a permanent and beautiful Memorial to Mr. Filene and a headquarters building for CUNA and its affiliates.

We now move forward to build Filene House. It will be built with the small contributions of many hundreds of thousands of credit union members who will thus in tangible form express their lasting gratitude to the great leader to whom this issue of the BRIDGE is dedicated.

EDWARD A. FILENE
PRESIDENT

ROY F. BROWNGREN
EXECUTIVE SECRETARY

CREDIT UNION NATIONAL EXTENSION BUREAU 5 PARK SQUARE BOSTON MASSACHUSETTS.

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To Credit Union Members:

We have reached the end of Chapter I and are ready for Chapter II. It is time, therefore, to take account of stock.

I recall my first contacts with credit unions in Europe in 1907, and the enactment of the Massachusetts law in 1909. In 1910 we had one credit union in the state, of small membership and assets. We now have 300 Massachusetts credit unions, serving more than a hundred thousand members, with assets of better than \$13,000,000. I recall the organization of the Bureau seven years ago. Then we had credit unions in three states. Now we have credit union laws in 27 states and credit unions, literally, from Portland, Maine to Portland, Oregon. There are already four State Credit Union Leagues. Ten more will be organized in the fall; then, most important of all, we must all move forward together to the organization of the National Association of Credit Union Leagues — that the national development may be permanently self-sustaining.

Why is this all worth while?

Because the credit union (1) performs for its members an immediate, personal service, and (2) at the same time performs a permanent national service. It promotes thrift; it solves the members' short-term credit problems. Much more — it is a great educational, Americanization process — a means whereby increasing happiness may come to the masses of the people, in the process strengthening those loyalties which make for the best citizenship. It is because of this latter fact that the Bureau confidently appeals to men and women everywhere — to employer and employee — to organizations of business men, local, state and national, and to organizations of workers — to unite to carry forward the credit union as a great non-partisan program of loyal Americanism.

With every possible good wish to credit union members everywhere,

Sincerely yours,

Edward A. Filene
President.

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ROY F. BERGENGREN, EDITOR

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ADVERTISING RATES ON APPLICATION

All subscriptions received before the fifth of the month start automatically with the issue of the current month; all those received after the fifth of the month start with the following month. We find that we have a large number of address changes. To insure prompt delivery of The BRIDGE, when you change your residence, please send in a post card with your former address as well as your new address. When sending in a single subscription or a group of subscriptions, The BRIDGE would appreciate it if you would mark any renewal subscription conspicuously with the word 'Renewal'.

The BRIDGE

A Monthly MAGAZINE Devoted to
Improving the Lot of the Average of Us

Last Hunt

The cover picture of this Filene Memorial issue of the BRIDGE is, very appropriately, the last picture ever taken of Edward A. Filene. It is much more than a picture; it is in very fact a summary of his life. It was for many years his very ardent desire to hunt in the Alps and to bag a chamois.

Not many days before his death, in September in Paris, he was in Austria for a brief stop and he suddenly came to the conclusion one rainy day that if he was ever going to shoot a chamois he better be about it. This could only be done in the high Alps. So he enlisted the services of an Alpine guide and set forth to bag his chamois. He made the climb in good shape and a chamois was sighted.

Incidentally, the chamois is about the most elusive animal roaming the Alps or any other mountains. He took his shot from a very long range, the target so far away that a gun with a telescopic sight was necessary. It was well over a dozen years since Mr. Filene had done any hunting at all. Under most adverse hunting conditions, shooting at long range in the rain, he got it on the second shot. Steady of hand and foot, seventy seven years old, long removed from hunting technique, it was characteristic of Mr. Filene that he made the objective he set forth to make.

Miss Lillian Schoedler, to whom we are indebted for this picture and the other rare pictures of Mr. Filene used in this issue and for the fine summary of his life found elsewhere herein, writes of this achievement: "What really pleased Mr. Filene about this accomplishment was the proof it meant to himself and would mean to others that he still had the physical vigor the feat demanded and this was important not to himself as a person but because he had important work left to be done."

This picture is a challenge to the credit union leadership from our seventy-seven year old leader of a year ago who refused to grow old in his thinking or to falter when he set forth on his last hunt—for the elusive chamois, symbol of the hard problems with which his life was concerned and of his indomitable will to meet those problems and to solve them successfully.

Editorial

A RESOLUTION IS OFFERED!

LADIES AND GENTLEMEN—two million members of the credit unions of America—a Resolution is offered for your consideration.

This Resolution has been considered by the Executive Committee of the Credit Union National Association on April 7, 1938, passed unanimously and referred to the Fourth Annual Meeting of the National Board of Directors on April 9; it was considered by the National Board in session in Madison, Wisconsin—seventy-six directors from forty-three State Leagues, the Credit Union League of Hawaii and the Nova Scotia Credit Union League—and was passed unanimously and enthusiastically.

This Resolution, which is reproduced on the back cover of this issue, is now offered to the great body of credit union members, typified by the hundred and fifteen thousand subscribers to the BRIDGE.

As at the meetings of the Executive Committee and of the National Board, I offer a few inadequate words in its behalf.

My dictionary defines "decade" as a period of ten years.

Just ten short, crowded years ago Edward A. Filene, our Founder, wrote an open letter to the then credit union members which was published on the front page of the issue of the BRIDGE for that month. The BRIDGE was then the house organ of the Credit Union National Extension Bureau and, because that particular issue marked the end of the seventh year of its activity, the letter was one of encouragement to the credit union membership. He recalled the organization of the Bureau when there "were credit union laws in three states"; he pointed with pride to the fact that "there are now credit union laws in 27 states." "There are," he wrote, "already four State Credit Union Leagues. Ten more will be organized this fall; and then, most important of all, we must all move forward together to the organization of the National Association of Credit Union Leagues—that the national development may be permanently self-sustaining."

He asked himself: "Why is this all worthwhile" and found the answer in the combination of facts that "(1)

the credit union performs for its members an immediate, personal service, and (2) at the same time it performs a permanent national service . . . it is a great educational, Americanization process."

That was a decade ago! It would have been a bold prophet indeed who would have approximated in prophecy what has since transpired!

Through the intervening short ten years, by state and federal enactment, the credit union has been brought within range of all of the people; our membership has increased and multiplied to over two million men and women, organized in seven thousand credit unions in every state in the Union. To this cause Mr. Filene gave lavishly of his fine talents and of his substance. Have we then advanced already to the point where we are, as anticipated in his letter, "permanently self-sustaining"?

Since the Estes Park meeting in 1934 forty-four State Credit Union Leagues have been consolidated in the Credit Union National Association. During the current year the total of *three* state league budgets exceeds by \$2,000 the largest sum which Mr. Filene ever contributed to the credit union movement in any one year! At the moment credit unions are, directly and indirectly, from their substance appropriating to the forward marching program of the credit union movement in America, in a single year, at least five times Mr. Filene's annual contribution.

How very proud and happy he must be, in that happy land where dwell those choice spirits among the immortals who performed on earth the greatest service for their fellows!

For the credit union movement is rich—far beyond the riches of the great man who gave the credit union to us. What is vastly more important, the credit union movement has been bred in the spirit of self-sacrificial giving which was the life motivation of our Founder.

What pride he would now take in the service being rendered by the CUNA Mutual Society, the CUNA Supply Cooperative and our other activities!

How sympathetically and how practically he would work with us in our effort to make the BRIDGE a self-sustaining magazine, against the tremendous odds which he always so thoroughly enjoyed! How eagerly he would approve our determination to apply fact-find-

ing to our increasing problems and then to attack the solution of these problems valiantly and unafraid!

So we paused at the Fourth Annual Meeting to give thought to this man and to the most effective way whereby we might express in permanent fashion not only our love for him and our gratitude but our firm determination that his spirit shall always guide us and find congenial abiding place forever in our councils.

When Edward A. Filene died in Paris last September the credit union movement suffered the greatest loss that could come to it. We all appreciated that and everywhere throughout the sixteen thousand miles we journeyed to hold Filene Memorial meetings, all over this broad land, there was an outpouring of honest grief and a tightening of determination.

And we have carried on—just as he would have us do!

We have had the greatest months in credit union history since our great bereavement last fall, *only because we march, and, at the head of the column, marches the valiant spirit of Edward A. Filene.*

We have talked much about the Memorial which we would build to his memory. In planning it we have had in mind only our Founder's will. "All Jim would care for," he once wrote when a memorial to a friend was being proposed, "*is that we should do more work for the progress of things in which he was interested.*" That is the keynote of the Memorial; *by it we renew the certainty that Mr. Filene's program shall go forward.* He did indeed carry a torch, a torch which had a flame so white and pure that, kept lit, it will eventually light all dark places. He handed the torch to the willing hands of two million credit union men and women.

He would be the first to appreciate the need that we have the equipment essential to the practical completion of his great work. Many times we talked with him about the fast approaching day when CUNA, the symbol of credit unions united, dedicating their consolidated effort to the services of the people whom Filene loved so well, would need adequate facilities for efficiently executing our program. And he would be touched indeed by the conception that our great building—our Filene House—will be built by the contributions, in modest individual amount and in very great totals, from the rank and file credit union membership whom he served so faithfully.

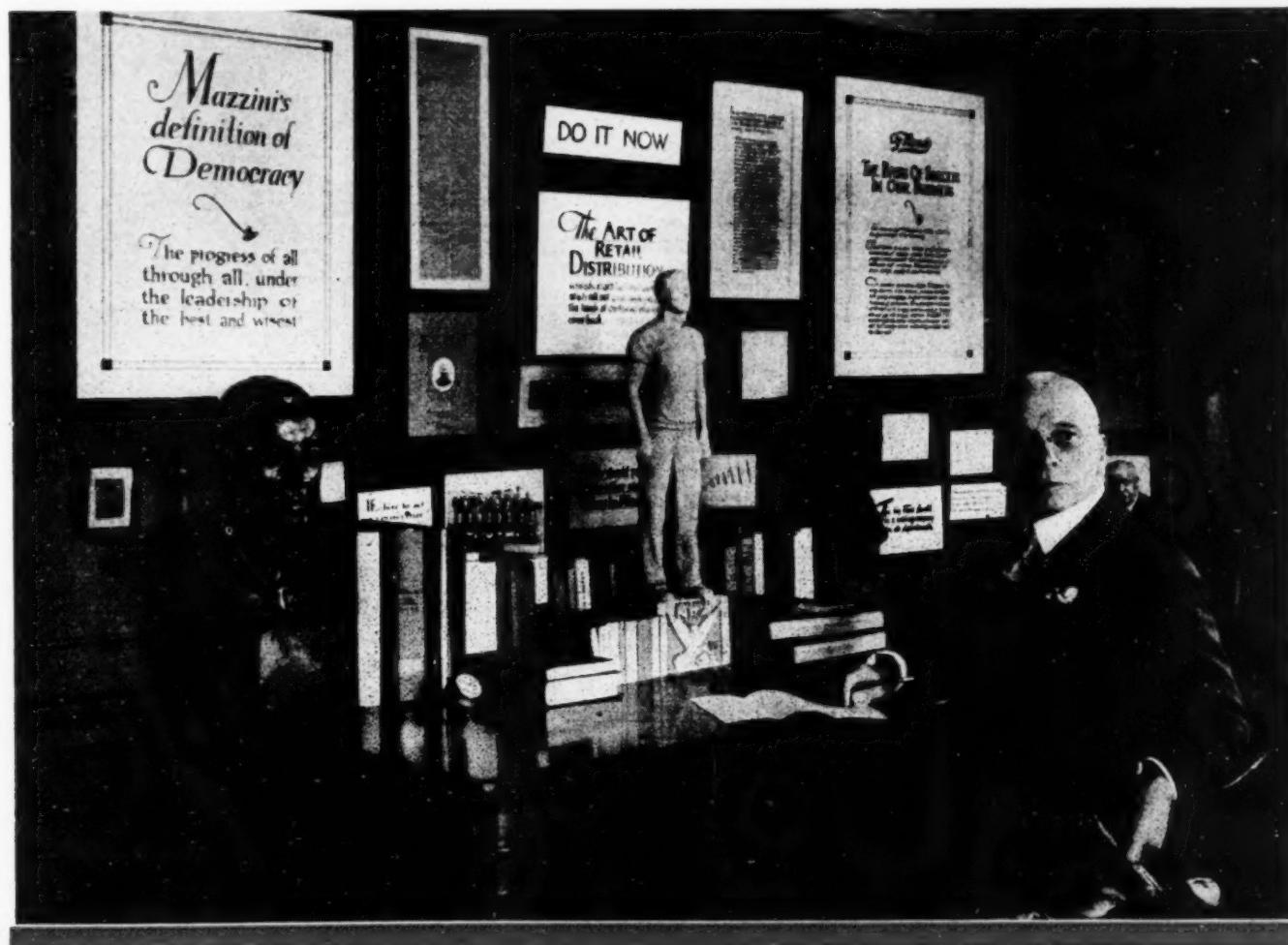
And so we shall come to you soon—to build Filene House—and we know that you will be ready!

Therefore, my fellow credit unionists—two million strong—in every state of our beloved America—at the behest of your National Association, its Board and its Executive Committee, I propose this resolution to you. I know full well that from every nook and corner of America will come the thunderous "Aye", so clear, so true, so completely our united will that the great Spirit of Edward A. Filene will know that we carry on and will rejoice with us that the credit union marches resolutely forward to its greater destiny.

I move you that the credit unions of the United States and their millions of members hereby go on record in favor of the following program:

FIRST, To erect a suitable memorial to Edward A. Filene.

SECOND, That said memorial shall take the form of a permanent and suitable building to house the Association and its affiliates.





• The author and Mr. Filene

by
LILLIAN
SCHOEDLER



Among those closest to Edward A. Filene he was known affectionately as "E. A." No one is so well qualified to write of his extraordinary life of service as Lillian Schoedler who, for the last decade of his life, was his secretary

"EDWARD A. FILENE was born in Salem, Mass. He grew up and was educated in Lynn, Mass. He made his home and his business success in Boston, Mass. I think we could call him in every way an outstanding example of 'Mass.' production!"

A presiding officer once used this anecdote in introducing Mr. Filene to a dinner group. I remember how much everyone, including Mr. Filene, was amused at its aptness and enjoyed its little "dig" at his unrelenting concern over problems of mass production and mass distribution. I remember also that we made a type-

written copy of the story, and filed it away under "Jokes", for that was where I found it a few days ago.

As I read it now, however, I keep wondering if it isn't after all a pretty good thumbnail biography of Mr. Filene—something more full of truth than jest—particularly if one remembers his own definition that mass production is *production for the masses*. Certainly few people have done more productive work for the common good than Mr. Filene accomplished in his long and useful life. I have been spending the past months in going through the many papers which contain the record of



• Above — Lehigh University confers upon Mr. Filene an honorary degree in 1932.



• Circle — Edward A. Filene in 1900, at the age of forty

his work. The story which they reveal of the number and kind and basic importance of the organizations which he created and to which he gave so generously of his time and money and effort; of all the valuable and helpful things, big and little, recorded and unrecorded, which he did to try to make life easier and happier, and the world a better place to live in for great numbers of people the world over, must surely entitle him to a very unique position among mass producers, and give him every right to be called "in every way an outstanding example of 'Mass.' production."

Probably Mr. Filene himself would not have agreed to any such designation—any more than he agreed when people called him "philanthropist," "economist," "worker for world peace," "merchant prince," "author," or any of the other titles by which people so often referred to him. He would have insisted, as he always did, that he was only a shopkeeper.

The "Shopkeeper"

It is true of course, that shopkeeping was his main life work. It is also true, however, that it was not necessarily a life work of Mr. Filene's own choosing. His father had a small store; the family helped in the conduct of it, and it was natural that Mr. Filene himself grew up in its

work and as time went on found himself with more and more responsibility for it. It was the ambition of his youth to go to Harvard. By dint of hard work and study outside of long store hours, he passed his entrance requirements for the university. Among his papers there is even a document from Harvard College dated 1879 certifying that he had passed satisfactory examinations for admission in Ceasar and Virgil; Latin at Sight; Xenophon, or Goodwin's Reader; Green Sentences, and German; But his father became ill; he himself had to take on his shoulders still more of the work of the store, since it represented the family's means of livelihood, and plans for Harvard had to be given up. It was a bitter disappointment for Mr. Filene; but with characteristic energy, finding that he could not study at Harvard, he applied himself scientifically to the study of business. When his father died in 1901, the store was still a small establishment on Winter Street, in Boston. Mr. Filene and his brother now took it over fully, and in 1903 incorporated it as William Filene's Sons Co., its present title. Edward A. became General Manager and Treasurer. In 1908 he became President of the business—and he held this position until his death last year. Under his leadership the store rapidly developed from its small beginnings into the largest specialty store of its kind, known throughout the world not only for its successful business methods, but for its advanced system of employee self-government and employer-employee relationships which he established. And through his work for the store, he laid the basis for his personal fortune.

I had never realized until my present study of Mr. Filene's papers that his store work was the only undertaking in his whole life from which he derived personal profit or from which he even tried to make any



• Top—Candid shot of Mr. Filene chatting with G. E. Marchand and Secretary of Commerce Daniel C. Roper at a dinner of the American Section of the International Chamber of Commerce in Washington, D. C., April 27, 1936.

• Above—Pictured with his friend Lincoln Steffens at the famous author's home in California in 1934.

money. This seemed to me even more remarkable in view of the very active and busy life which he led. Few men have ever worked harder over a longer period of years, or for more hours a day and more months in a year, than Mr. Filene did. His work was both his vocation and his avocation. When he came home from the office at the end of a day at his desk, it was to immerse himself in his library with his non-office work until the small hours of the morning; and reading and study in bed would follow even this before he went to sleep. He rarely allowed himself a free evening for relaxation; even weekends were spent at his work, and his summers on study trips of conditions abroad, with no allowance for a vacation. Yet except for his work for the store, everything else that he did during those crowded hours of work in all those seventy-seven years of his life was not for himself, but for others. And one can hardly say that even Mr. Filene's store activities were something that he did "for himself." He derived his income from them, to be sure; but he was always more fundamentally interested in the contributions that



● Right—With the Executive Committee of CUNA in session at Washington

● Left—Mr. Filene caught in a rare moment of relaxation

● Below—Reading the daily newspaper in Karlsbad, Czechoslovakia



● Below—Always interested in people, Mr. Filene chats with a balloon seller in Vienna.



he made to important economic and social and merchandising problems in his work for the store than in commercial gain; and except for the very small sum needed for his extremely modest living expenses, even whatever income he derived from the store was turned over almost immediately to help in the carrying on of his work for the common good!

I have never heard him say whether, if he had his life to live over again, he would again choose a merchant's career. He made an outstanding success of his work; but I think there is no question that if he had happened to make something else his life work, he would have made just as outstanding a success at whatever that something else would have been. For it was the qualities that he applied to his shopkeeping, and not the shopkeeping itself, that were his particular strength and the basis of his successful achievement —his original mind, his vision, his courage, his freedom from traditional thinking; his faith in scientific methods and fact-finding; his endless energy; his refusal to be stopped by ordinary or even extraordinary obstacles; his concentration not solely on present situations but on the "next steps forward"; his ability to see relationships which other people could not see—or see them first—to mention only a few of these qualities. Proof of this supposition is the fact that when he applied these qualities to the other work which he did outside of the store, they resulted in the same successes to which they had led in his shopkeeping.

It is with the extent and variety

and usefulness of this "other work" that I have been so impressed in my present study of Mr. Filene's papers. It isn't that I have been finding anything exactly new in them. It is rather that for the first time I have seen collected in one single place the details of what this one man accomplished in one lifetime—and the sum total is somewhat startling, to say the least!

In Boston

Much of this non-store work had its origin in Boston, especially in his earlier days. It is natural that this should have been so, for on the one hand Mr. Filene's business success would have created a great demand for his services in various directions. On the other hand, his studious mind would have made him realize that in trying to solve the problems of his own business, he had to try to help also in the solutions of some of the problems of the city of Boston. "Boston was the environment of his store," an early writer pointed out, "the soil in which his business had to take root; the soil the thinness or fertility of which would in the end determine the success or failure of the business. As a good business man Mr. Filene found he could not be indifferent to the problems of his city, which affected the prosperity, the health and the contentment of both his employees and his customers."





tific city planning. It was his idea that conferences of experts could study the city's immediate and future needs; that a central body representative of all the organizations concerned with the improvement of Greater Boston could decide which of those needs should enlist immediate attention, and that then coordinated organized support on the part of all forces constructively interested in Boston's welfare could be centered for a given time on whatever projects were chosen for help, and that through such concentration and co-ordination there could be a more rapid, scientific and helpful solution of the city's problems than could be achieved through purely individual effort. Nineteen hundred fifteen was selected as the year for "taking stock" of accomplishments. The program was an extraordinarily ambitious and comprehensive one. The coming of the World War stopped it before its completion—but not before much valuable constructive work had been done.

Chamber of Commerce

The Boston Chamber of Commerce also owes its existence largely to Mr. Filene's leadership and work. Built from a merger of all the important business men's organizations of the city, it was for a number of years the largest Chamber of Commerce in the United States. After its creation, he was not only a director of this Chamber, but among other things served for three years as chairman of its Committee on Industrial Relations, which led the successful fight for the Workmen's Compensation Law of Massachusetts.

From local work such as this (what I have mentioned is by no means a complete record, but merely indicative of the kind of thinking and work which he did to try to help

● Below—Mr. Filene and credit union leaders on the back steps of Raiffeisen House



● Above — With the Managing Director and Claude R. Orchard at Estes Park

● Below — "The long and the short of it". Hubert Rhodes of CUNA and Mr. Filene



some of Boston's problems), it was but a natural step to work that was national in scope and importance. For instance, to the organization of the Chamber of Commerce of the United States, which with the aid of John H. Fahey, President William Howard Taft and others, Mr. Filene was largely instrumental in founding, and which owes to his planning and democratic and representative basis of government by which its policies and actions are controlled by referendum vote of its membership, rather than by a board of directors or a small group. In 1909 he launched the credit union movement in the United States. Credit unionists, at least, need no account of the details of this—of how he founded the Credit Union National Extension Bureau, and of how usefully he served as its president until he became founder and president of the Credit Union National Association in 1935. Nor do they need to be reminded of how much of Mr. Filene's personal fortune and time went into this credit union work, nor of how active his interest in it was right up to the time of his death.

The Twentieth Century Fund is another organization which owes its foundation to him. Quite early in his career Mr. Filene pledged himself to the accomplishment of his work for the public good not through the ordinary channels of so-called "char-

(Continued on page 13)

Mrs. John Dubb

GAILY PAINTS

A FEW YEARS ago we had the pleasant experience of moving from a four room house into a six room one. We were very pleased and happy about this new home with its two extra rooms—and one mortgage. We soared some in the clouds over it but we always came down to solid earth with a thud when we allowed our minds to dwell on the facts that those additional rooms would have to be furnished if they added anything to our style of living and that the payments on the mortgage must be met if the house was to remain our property. Cast-offs from various sources solved our problem—and solved it well, I think.

Something Out of Nothing

The new breakfast room received first attention. And believe it or not nothing new was bought for the whole room except a plain, unfinished table, a few notions from the ten cent store and some paint. Now, gay colored paint is really the secret of my success in this venture of creating something out of nothing—well, almost nothing. The table and four old straight chairs (all different) were enameled in a pretty shade of green.

I bought the best grade of enamel. I followed the directions on the can to the letter. I reasoned that the maker naturally wanted his paint to give satisfaction; therefore he would prescribe the very best way possible for applying it. I used the slow drying enamel because I was not compelled to use the pieces at once. I have often used the four-hour drying enamel and found it most satisfactory though after it has been on for a year or so, it sometimes cracks or flakes off in spots if given a kick.

A good looking corner shelf was made from a wooden box. This was done by starting at a top corner and marking a diagonal line to the bot-

tom of the box on each side, at an angle of about forty-five degrees. The diagonal lines were connected across the bottom with a straight line, then I sawed through all lines. Another shelf was made from an old round bread board. It was sawed through the center. One of the halves made the top part of the shelf, the other was cut through the middle and one of the pieces used for the bracket of the shelf. Both shelves were sandpapered thoroughly and enameled the same color as the furniture. I placed a pot of English ivy on the corner shelf. The bread board shelf was reserved for cut flowers. These shelves added greatly to the charm of the room. In fact, wall shelves are attractive in any room in the house and about the most inexpensive pieces to be found for filling yawning bare spaces when furnishing on a shoestring.

The curtain pole for the one window was made from an old broom stick which had both ends sawed off smoothly. Wooden door stops from the ten cent store were screwed in each end of the broom handle. These little door stops added to a broom stick make a very professional looking curtain pole after it is painted or varnished to match the color scheme of the room.

Heavy sugar sacks washed and dyed a medium green were made into draperies for each side of the window. Ten cent strings of still darker green beads were used for tie-backs. You never would have suspected the humble origin of the drapes after they were finished and in place.

An old washstand, the kind with one top drawer and two doors below, enameled like the other pieces made a good looking little buffet. A colorful flower picture in a narrow green frame was hung above this make-believe buffet. That wasn't that



by

Pearl Spencer Arnold

particular washstand's first evolution either. It first graced our home as a radio cabinet back in the days when radios had to be hooked up to various and sundry batteries by wires criss-crossed here and there. (And woe unto the fellow who happened to hook a B plus wire to where an A minus one belonged!)

Grandma's Washstand

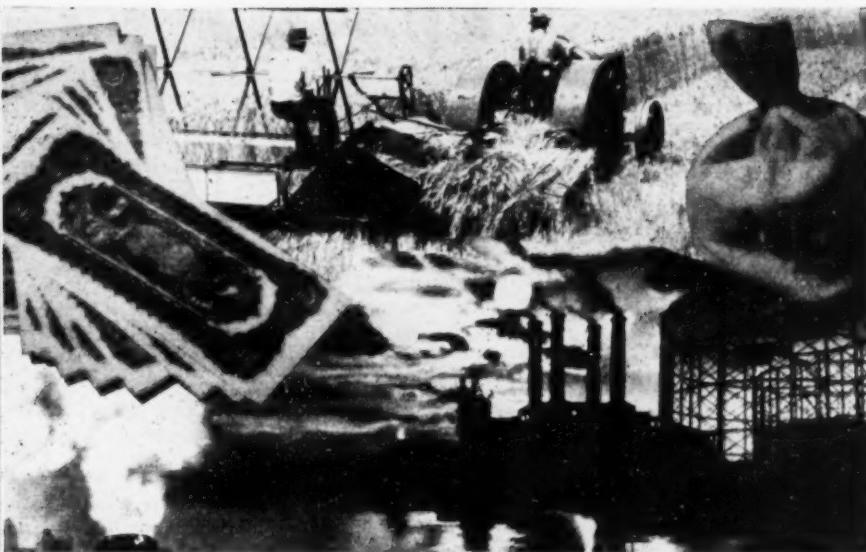
An aristocratic maple cupboard edged the humble little washstand buffet out of the breakfast room into the attic—but not for long. Down it came to receive a coat of paint that matched the kitchen furniture and now it sits proudly by the electric refrigerator and makes a grand place to set things that are going into or coming out of the refrigerator. The bottom compartment holds canned foods and other food supplies not stored in the refrigerator. Waxed paper, aluminum foil and rubber bands are in the top drawer, all ready for wrapping food that is going into the refrigerator.

A friend of mine made a dainty dressing table for her high school daughter from one of these versatile

(Continued on page 25)

HEART *of the* CREDIT UNION

DEVOTED TO THE TASK OF CLARIFYING THE CREDIT UNION



THE TREASURER of a large federal credit union recently asked me what our experience in credit unions had been during 1930—31 and 32 when the last major depression was casting its shadow over all financial institutions. He was particularly interested to know what action credit unions took with regard to those borrowers who suddenly found themselves numbered among the unemployed. Then, without waiting for me to reply, he answered his own question in such splendid credit union style and with such complete and accurate understanding of credit union problems that I felt for a few moments as though I were listening to one of our veteran credit union treasurers who had struggled through that dismal period. It seemed to me amazing that this treasurer of a federal credit union (all federal credit unions have been organized since the depression) should by instinct and intuition so thoroughly evaluate the situation and so promptly determine the only true and completely satisfactory course to pursue. Here is his question: "What did credit unions do during the early days of the last depression when they found most of their borrowers out of jobs and many of the co-makers either idle or working only two or three days a week or month? How did they handle collections?"

Then he answered his question in this fashion: "In our credit union twenty per cent of the loans outstanding are delinquent due primarily to the fact that our borrowers have been temporarily laid off or permanently separated from their jobs. We feel there can be nothing gained by antagonizing these borrowers or irritating them with constant de-

"Heads Up"

By THOMAS W. DOIG

mands for repayment. We do not believe they have become dishonest just because they have lost their jobs. Those who are working part time are paying the interest on their loans, and we are in constant and friendly contact with those who are unemployed. We have told them we will not add to their burdens by molesting them during this distressing period, and that we are depending upon them to help us in continuing this attitude toward them and others by obtaining what work they can and making small payments whenever possible. Fortunately we declared only a 4% dividend last year and were able to put \$2500 into our undivided profits account. This may prove very useful as we do not intend to collect from a co-worker who is working only part time himself, and we fully appreciate that we might be criticized for charging a loan against the reserve fund without making an effort to collect from the endorser even though he is working only part time. If necessary we will temporarily pay some of the loans of our unemployed borrowers from the undivided profits account in order to protect the co-makers on the note. We believe our borrowers are honest and that as soon as they obtain work they will pay up and the money can be replaced in the undivided profits account."

So speaks the treasurer of a fine

credit union. In this fashion he sums up and puts into motion the fundamental philosophy of the teachings of Raiffeisen. Man created money to serve him—not to act as his taskmaster. Money is power. It is the business of the credit union to consolidate this power and utilize it to the best possible advantage of credit union members.

Credit union experience, six years interred, rises in support of the attitude of this courageous and humanitarian treasurer. Speaking from that past era it tells us that credit unions were the one hopeful sign of the day. Tremendous financial institutions toppled from their foundations, but credit unions remained firm. A large majority of our 1932 credit unions handled the situation (much more tragic than the present) just as this treasurer has outlined. They found their philosophy sound. They continued to serve their members and found this service profitable financially as well as morally. A few credit unions through fear tightened their credit attitude and dealt more harshly with their less fortunate members. To their dismay they found their businesslike philosophy, born of disbelief, was grounded in the sands of insecurity. They survived but they suffered.

Credit union experience cries out urging us through faith to continue our liberal lending policies, with courage to stretch out a helping hand to those less fortunate of our members, and with love for our fellows to bear in mind that the motive of the credit union is SERVICE and not profit. Credit union experience tells us that with faith, courage and love we are bound to attain success. He that hath ears to hear let him hear.

What About It?

Readers are invited to Submit Questions on any Credit Union Problems and also to give us your frank reaction on the answers, whether you agree or disagree with the Editor.

By TOM DOIG

From Missouri

Subject: Withdrawals by Minors

FIRST QUESTION. When credit union members who are under 21 years of age make withdrawals, is it sufficient to have their signatures on the withdrawal slips as a receipt for the money, or should the withdrawal slips also be signed by someone over 21 years old?

ANSWER. If the minor is a member of the credit union and the account is in the name of the minor alone, the signature of the minor is sufficient.

* * *

From Pennsylvania

Subject: Endorser's Responsibility

SECOND QUESTION. Our membership is one which we might term as being very stable. We have had very few withdrawals from the membership since our organization three years ago. We are a group who are very closely associated with each other, our friendships have been of the closest nature, and, because of such close contacts and relationships many members have endorsed notes for others so that no hard feelings would be encountered. Many of our members, through these endorsements, are obligated to our credit union for a considerable amount. Some of us inclined to believe that these members, acting as co-signers, should be protected.

In our credit union we have a ruling regarding endorsements which is worded as follows: "Any member borrowing a sum of \$500 or more must have two or more co-makers." Our treasurer has recently prepared a statement showing each co-maker's total amount of liability. It has been discovered through this statement that some of our members have pyramidized their obligations in excess of \$1,000, and many of us feel that no one member should be placed under such a terrific burden just because of friendship.

We are interested in protecting our members from being called upon to assume such heavy obligations, so we would like to know if it would

be advisable to place a limit for which a co-signer may be liable? Also, it has been suggested by one of our group that if a loan is made in excess of \$500 the borrower should present collateral other than just co-signers. What is your attitude regarding this situation?

ANSWER. It seems to me wise for any credit union to fix a certain amount for which a member may be responsible either as a borrower, endorser or both. If, for example, the maximum loan a credit union makes is \$1,000.00 then it might be well to fix the responsibility of members, either as borrower, endorser or both, at \$1,500.00. Of course, within this general rule, the credit committee must use its discretion in each individual case.

* * *

From New Jersey

Subject: Check Signatures

THIRD QUESTION. Is it proper for the treasurer to have checks countersigned by the vice-president because he is handier than the president?

ANSWER. Yes, provided the Vice-President has been named by the Board of Directors to act as a signatory and that his signature is properly recorded with the bank of deposit.

* * *

From Ohio

Subject: Refinancing Loans

FOURTH QUESTION. Should the action be of record on our books, by clearing the old loan and entering the new one? Is a new note required in this type of case, where there is no actual exchange of money? If so, please explain the proper procedure of bookkeeping, since the three hundred fifty dollars is still in the possession of the member, and no checks or cash exchanged hands in the transaction.

ANSWER. You state that a loan was made to a member of your credit union in an amount of \$500.00 to be repaid at the rate of \$50.00 per month, and that when the unpaid balance had been reduced to \$350.00 the borrower asked that his monthly payments be reduced to \$30.00 per month. You state that this new note was duly executed and ap-

proved. If by "approved" you mean that a new loan application was executed by the borrower and approved by the credit committee then it would seem to me that under one method of keeping books the transaction was properly completed when the new note and application bearing approval by the credit committee were substituted for the original note. This reduction of payments could not be taken without the approval of the credit committee.

Since the balance due the credit union remained unchanged at \$350.00 it really does not matter much how the book-keeping details were handled. Under one method a journal entry could have been made showing the old loan as paid in full and a new loan granted, or it could have been made a cash transaction by drawing a check in the amount of \$350.00 to cover the new loan and having the borrowing member endorse this check over to the credit union at the same time executing a receipt voucher showing this amount as being repaid on the old loan balance. The third method was chosen by the Treasurer of your credit union. Some credit unions like one method and some the other, the net result is the same. It all depends on how much detail you wish to exhibit on your credit union books. The all important matter is that this new arrangement be properly approved by the credit committee.

* * *

From Indiana

Subject: Semi-Annual Dividends

FIFTH QUESTION. We are interested in knowing your advice, or any reaction, to the proposition of a semi-annual-dividend as opposed to an annual dividend.

ANSWER. It has always seemed to me that an annual dividend was sufficient. It costs money to compute dividends and if they are computed twice a year, it costs nearly twice as much as computing them once a year. This cost in turn reduces the amount of dividend which goes to the members. It seems to me also that paying a dividend twice a year emphasizes the profit motive and we are doing everything in our power in the credit union movement to belittle the profit motive and to substitute therefore the motive of service.

There is really no harm in a semi-annual dividend, but neither does it seem to me that there is much value. You see we are all alike. I remember a story we used to hear at school about a man who had a bed and when he found a person too long to fit his bed, he cut them off, and when he found a person too short he stretched them out. So it is

with me and this dividend proposition. I served as treasurer of a credit union for six years. We paid dividends annually and, therefore, I am just instinctively opposed to a semi-annual dividend. I really do not know of any good reason either for or against it.

* * *

From Indiana

Subject: Safe Keeping of Valuables

SIXTH QUESTION. Our credit union has a large safe for the safe-keeping of all our credit union records and valuables including the money the treasurer has on hand when he goes home from day to day. Our credit union also leases space in this safe to members (for a fee) for storing valuables in locked tin boxes or sealed envelopes. This safe is located in an out building on the residential premises of our credit union treasurer because the doors of his residence are too small to permit the safe to be moved into his residence.

Two local insurance agents rejected the issuance of a burglar insurance policy on the contents of this safe because they considered its location too hazardous. Under the conditions related above what responsibility if any falls upon the credit union in renting space, for a fee, to its members for storing their valuables?

ANSWER. It seems to me that your credit union is inviting difficulties in renting space in your safe for the safe-keeping of personal funds, particularly when that safe is situated as set forth in your letter. If an individual is paying you to keep his valuables safe, then it seems to me that he would have a very definite claim against the credit union in case there were a loss of any of these valuable articles. The fact that an insurance company has refused to issue a burglary insurance policy on the contents of the safe would indicate that the safe is not located in the proper place. The legality of such a practice should be determined before you continue to handle this type of business.

* * *

From Pennsylvania

Subject: Co-Signers

SEVENTH QUESTION. Can a co-signer who has a loan sign a note for another member?

ANSWER. It is customary in credit unions for the Board of Directors to fix a maximum amount for which a member may be responsible as a borrower, co-signer or both. For example; if the pay of the general group of employees served by the credit union was \$25.00 a week the Board of Directors properly rule that one member of the credit union could be responsible to the credit union either as a borrower or co-maker or both in an amount not to

exceed \$500.00 in case there were such a rule an individual member might borrow \$100.00 and sign notes for each of four members in similar amount. Naturally the amount for which a man may be responsible is governed somewhat by his earning capacity. It is not good practice for a credit union to forbid a member to sign more than one note.

* * *

From Massachusetts

Subject: Refinancing

EIGHTH QUESTION. What attitude should the credit committee assume in considering refinancing of an old

balance when member had defaulted on one or two previous payments? This seems to be a stumbling block for many credit committees and I guess ours is no exception.

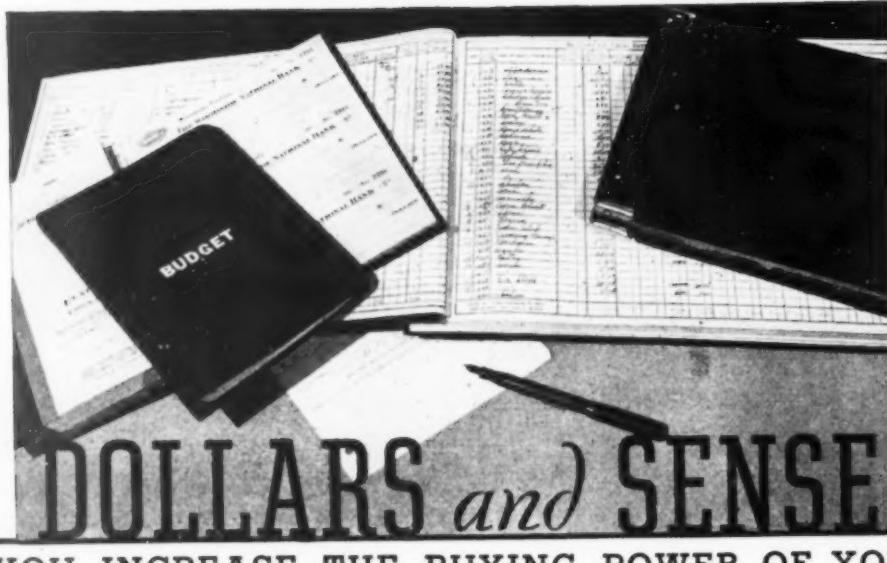
ANSWER. If there has been good reason for the member missing one or two payments on a previous loan, and if he has been regularly excused of making these payments by Credit Committee or Board of Directors then there should be no question with regard to refinancing. It should be permitted. If the borrower has simply proven himself to be habitually careless in taking care of financial obligations, then, after proper warning he should be refused for the credit.

Question of the Month

Answered by EDWARD A. FILENE

QUESTION: During the formative months of the Credit Union National Association questions were raised which we now seldom hear; they had to do with the advisability of the National Association—whether or not the individual credit union would be better to go it alone. Mr. Filene, in the course of an address "Credit Unionism—A Cooperative Money Power" delivered at the Union Memorial Building of the University of Wisconsin on February 10, 1936, at the conclusion of his term as President, answered this question as follows:

ANSWER. "On one principle, however, we may all agree; and that is that local action, or mere state action, is not sufficient for democracy; for unless the power of the whole people be expressed in some kind of national action, the decentralized, local units become relatively powerless, even though some of the units are large states . . . today we are one nation, and all Americans realize that we must remain one nation, if we are to exercise the power which democracy must have to protect itself against the encroachments of autocracy . . . and how about our movement towards democratic finance? Have we the statesmanship, with our credit unions, to bring together all of the credit unions in all of the states for such nation-wide action as may be necessary? . . . it is our problem, by one means or another, to discover a system of national organization to which the credit unionists of all the states can and will subscribe . . . if there are mistakes in the form of our national organization—and it would surprise me very much to discover that imperfect human beings had produced an absolutely perfect organization—those mistakes can and will be corrected. But they can be corrected by statesmanship, rather than by partisanship. They can be corrected by an united effort to correct them . . . by intelligent, constructive criticism from within—not by breaking our lines of communication. Above all, they can be corrected by fact-finding rather than by a too assertive expression of our previously formed opinions. . . . Our power is increasing by leaps and bounds and the responsibilities are very, very great. But we cannot dodge them. History is in the making and we must rise to the occasion and help to make that history. I am appealing for the greater harmony—the harmony of democracy—under which we can cooperate while voicing our differences until they are resolved by fact-finding research. Democracy needs our differences, and needs the freest possible expression of them. But it also needs united action for the preservation of our very liberty to be different. May I appeal then to every credit union and every member of a credit union in these United States to lose no time in effecting nation-wide union on democracy's financial front."



DOLLARS and SENSE

TO HELP YOU INCREASE THE BUYING POWER OF YOUR DOLLAR

IS YOUR WIFE on the dole? Does she have to come with the daily plea, "I'll need about \$1.83 today. The extra 13 cents is for the paper boy. Today is Friday you know. Of course I could use more than \$1.83, but you might at least . . ."

No, this is not Dorothy Dix talking. But be honest now. Do you take it for granted that your wife can manage only what will cover her immediate needs? Does she have to come to you when she has spent the last "dole"? Or does she take the pay-check herself and do the handing out? Perhaps you have agreed on an "allowance" system. Or better yet, a budget.

Yes, we're off on budgets again. First to mention a few systems whose benefits are nil, and then to sketch a simple budget system whose merits are many.

Worst among the worse, of course, is the unfair and humiliating dole. In days when women were supposed to be sheltered from a cruel and heartless world, men might have been justified in handing out funds piecemeal, but now scarce is the bride who has not earned a living before marriage and so learned the relation between money and effort.

Still there are men who ask, "What happened to that 50 cents I gave you last night?" They forget the little discovery they made yesterday and the day before yesterday, and the day before that: namely, the wife can't give wooden nickels to the ice man. At any rate, under the daily hand-out system, the housewife does not know how much money she is justified in spending upon any department and cannot estimate or curtail expenses. Also, a soft hearted husband can be wheedled into unwise generosity under the "dole".

IS YOUR WIFE ON THE DOLE

By LOREAN WILTROUT

So thumbs down on this system. We trust credit union men are not so old fashioned as to employ it.

Another system is the turning over to the wife of the entire paycheck to spend and administer. Here co-operation and a good plan seem to be lacking. The man escapes his share of responsibility. Yet there may be an excellent reason for letting the woman be financial head of the family. Certainly many families operate successfully in this manner, and far be it from me to discourage the wife's handling family funds in preference to the man's doing the job.

As for the "allowance" system wherein a certain amount is turned over to the wife to spend as she sees fit, this is of doubtful value for the wife may have no knowledge of the family financial situation beyond her allowance. It does not presuppose planning for various phases of home-making.

Then, too, after the allowance is given the wife, the husband takes his spending money out of the remainder and presumably saves the rest. If he does save something, good enough; but many a man has credited all the would-be savings to G. O. K. and that, in everyday English, is Goodness Only Knows.

Perhaps a simple, workable budget is the best way out. A budget,

of course, operates like a regular business. Can you show any good reason why a home should not be operated like a business that looks ahead to its annual income, divides this estimated income into various channels, and then sticks to its figures?

A good household budget should first of all be simple. It shouldn't insist on itemizing every two cents worth. And it should be a cooperative plan shared by husband, wife, and children.

Show us such a plan, you ask. All right. Here is an ultra-simple one used successfully by one family for the last ten years.

This family takes a fresh clean notebook and on the first page lists all the big expenses that may occur during the year. In this category will come such things as insurance, taxes, vacations, and items of clothing too expensive to buy in one month alone.

This column is added and divided by the number of months in a year. Of course if the family has two pay days a month, instead of one, the figure is divided by 24. In this way they know how much of each month's paycheck must go for those things to be paid for over a period of time. And they take that much out of each month's salary and put it in a separate bank account.

The next step is a proper division of the income each month, and so a separate plan for each month is made. On one page is the estimate and on the opposite page the actual record of expenditures. This allows easy comparison between theory and practice in spending. The date of payment is recorded and items on the monthly plan are crossed out as they are paid. Cancelled checks are

kept, at least until the next bill from the same company is received. In putting down the actual expenses each month and also in estimating those expenses, this family allows for a miscellaneous account which includes incidental personal expenses and saves time fussing over minor details.

Once a year this businesslike family makes out a financial statement occupying the last page in the budget book. A list of the assets and a list of liabilities is made, and one is subtracted from the other.

The plan not only sounds simple. It is simple. And it will keep not only your wife, but the whole family, off the "dole."

"E. A."

(Continued from page 7)

ity," but through an approach that would go deeper and discover and remedy the situations which brought about poverty and human suffering and so made charity necessary. He dedicated his large fortune to this "preventive" work, and created the Twentieth Century Fund as the central body for the wise spending of his money for these purposes. He brought to its board nine of the ablest men that could be found, serving himself as its tenth member. It was characteristic of his planning that he would not call the Fund by his own name; also that he should have only one vote, like any other board member, on all questions of the Fund's work, including the purposes for which his money was to be spent. One of the earliest surprises I had in my years of work with Mr. Filene happened after one of these Twentieth Century Fund board meetings. It bears repeating because of the insight it gives into his make-up.

He had gone to New York to attend the annual meeting of the Fund at which its contributions for the coming year were to be decided upon. He himself had become strongly interested in a certain cause, and wanted the Fund to allocate some of his money for its support. The majority of the board members, however, decided against making the grant, and money for that purpose was not forthcoming. When he got back to Boston, he told me of the board's action with no trace whatever of bitterness or disappointment, although it was a cause that lay close to his heart and I knew he was sorry that the money wasn't made available. "I should think you would be just a little 'sore' at not being able to get your own money for something

you want so much to have it used for," I remember saying. "Why should I be?" he replied. "I created the Twentieth Century Fund because I was firmly convinced that ten men's judgment as to what to do with money was better than one man's. They have just proved again that I was right!"

In the field of national work, important mention should be made also of Mr. Filene's valuable services to the Committee on Medical Care; for it was a generous and timely contribution on his part which made possible the beginnings of the development of this group's work for the bringing of adequate medical service—preventive and otherwise—within easy reach of the citizen of small and moderate means.

Still another aspect of his many-sided genius for leadership and achievement in national work was brought out by his service as chairman of the National Recovery Board for Massachusetts. Nationally, also, he gave valuable help both in personal work and money (help of which there isn't time and space to list details) to such organizations as the American Association for Labor Legislation, the American Academy of Political and Social Science, the National Council of Commerce, the Stable Money Association, the National Economic League, the National Student Federation, the National League of Women Voters, and many others.

But his interests weren't bounded by even national borders. Long before the war began to make the United States more world-minded, his activities had already crossed beyond the seas and assumed international proportions. For many years he was actively identified with the work of the International Congress of the Chambers of Commerce, and as Vice-President of the Congress, was personally responsible for bringing the organization to the United States in 1912, when the meeting was held in Boston. And in 1919 it was again his leadership that played so large and important a part in the founding of the International Chamber of Commerce.

It was largely his interest in the more effective functioning of the League of Nations that led to his working out of what was perhaps one of the most unique of his many accomplishments—the development of his "Simultaneous Translator." Unfortunately there isn't space here to tell in detail the interesting story of how Mr. Filene invented and developed this instrument by means of which in any gathering in which

more than one language is used, it is now possible to have a speech or conversation translated from any language and made available to listeners in any other desired language simultaneously with the delivery of the original speech or conversation! This is done by having expert translators make translations while the speech is going on, the translations being transmitted by wire to earphones at each seat. The apparatus is in regular current use in meetings of the League of Nations, the International Labor Office, the International Chamber of Commerce, and many other important multi-lingual gatherings in all parts of the world.

Of more direct interest and concern to credit unionists is one other very practical and interesting contribution along entirely different lines made by Mr. Filene to the cause of international understanding and world peace. Many credit union members, I am sure, have been enabled to go to Europe because of the low rates offered by tourist class accommodations on ocean liners. But how many of them, I wonder, know how much they have him to thank for the beginnings of this trend in inexpensive overseas travel? It was nevertheless the same Mr. Filene who started their credit unions who also developed and financed vigorous organized propaganda to interest Eu-

(Continued on page 22)

Loan Protection By A LEGAL RESERVE MUTUAL LIFE INSURANCE CO.

Perfected, operated
and controlled by the
2,000 Credit Unions
that use it.

FOR INFORMATION WRITE
CUNA MUTUAL SOCIETY
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Going Places

Occasionally—not so often as formerly however—you read in the paper about some person of advanced years who has never been beyond a relatively few miles from the place of his birth; possibly it is an aged person taking a first automobile ride, attending a first movie or making an initial flight.

Your probable reaction to such a person is one of regret for a mis-spent life!

Summer is the time for travel. The world is a great, interesting planet and the happy man is he who has opportunity to make constant, personally conducted voyages of discovery.

I would first dispel the thought that such voyages are not for all of us.

We sometimes do not stop to give due credit to Henry Ford for what he did to shrink the map. As soon as he produced the first automobile priced within the pocket of limited means the whole program of map shrinkage began. Creating popularized automobile traffic built the finest network of roads all over the United States ever accomplished by any nation. Today your town is linked with every other city and town by short miles of perfect highway.

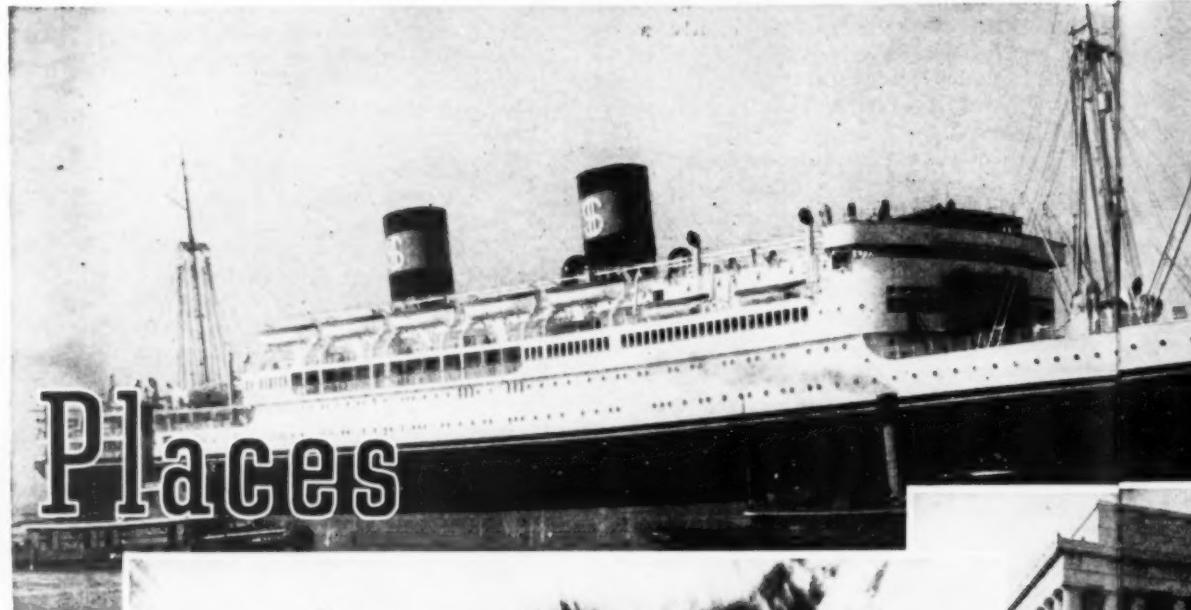
It Can Be Done

A girl from the CUNA office last summer, with two weeks vacation at her disposal and a hundred dollars to work with (borrowed from her credit union), a young lady of eager vision who had never been out of the state of Wisconsin, took a trip with three other girls in an inexpensive car and she saw the world! Detroit, the Ford village, Niagara Falls, Boston, the Atlantic Ocean to

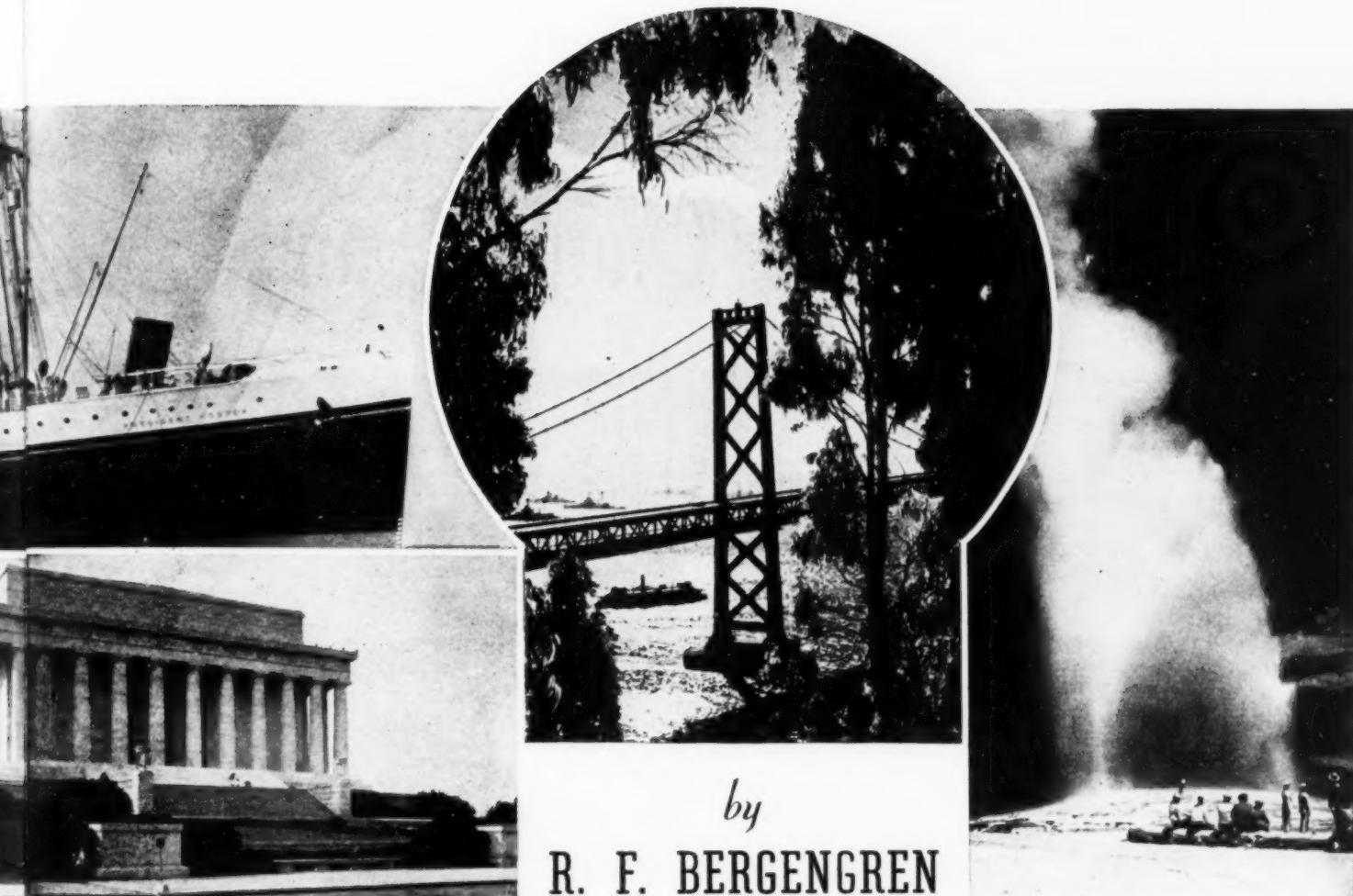
Provincetown, all jammed with innumerable places of stimulating historic interest, to New York, up to the top of Radio City, across to Staten Island for a nickel on the ferry, the Statue of Liberty to starboard and the whole sky line of New York (which people come from far overseas to wonder at), seen best from the stern of a ferry boat, on to the board walk at Atlantic City, over fine roads to Washington, wonder

city of the known world, down the Potomac to historic Mt. Vernon and back to Madison through, all told, seventeen states, in two weeks and with some small change left from the original hundred dollars!

A few years ago our Founder, Edward A. Filene, noted that the restrictive immigration laws now effective in the United States had resulted in great empty spaces in trans-Atlantic liners and he con-



Acme News Pictures, Inc.



Underwood and Underwood

● Top—The Dollar Liner "President Hoover"

● Above—The Lincoln Memorial in Washington, D. C.

ceived the idea of cheap trips to Europe. As noted elsewhere in this issue, what are now called "tourist trips" were at first called "Filene trips." He had a great notion there; that someone would eventually do for European travel what Ford had done already for home travel. Someone would bring Europe within reach of the average American pocketbook. The net result was the present low tourist rates and these rates are only the first step in the direction of popularizing European travel.

CUMET

Some fine day we shall take the second step. We have a plan. It is called "CUMET." The word is made up of the first letters of the five words "Credit Union Mass European Tours." You are going to be hearing a lot about that later both in and outside the BRIDGE.

Tom Doig and I, returning from a visit with the German credit unions five or six years ago, got the notion that some day, when the time is ripe, we can establish in credit unions a new kind of savings like Christmas Clubs. These will be called "Travel Clubs" and the purpose of

by
R. F. BERGENGREN

the systematic savings therein will be to accumulate enough for a credit union trip abroad. Our next notion was that we could get a thousand credit union members together for the first trip, enough to fill an entire trans-Atlantic liner; that it would be possible to arrange the trip so that the ship would remain abroad with us and bring us home, thereby making for all of the economies incidental to a round trip; that a first trip would be arranged that would take not more than a month and that we could get the price down by innumerable obvious savings which would be incidental to moving so many travelers at once. We composed a little book called "CUMET" in which you might be interested. There are a few copies of it left (it has been judiciously used to spread interest in the plan) and, first come first served, we shall be glad to send you a copy free so long as the supply holds out, *if you are really interested in this fascinating notion.*

We honestly believe that by use of the Filene technique and the credit union facilities we are going to be able eventually (and before too long) to get our credit union brothers and sisters—"up anchor and away to a foreign shore."

This plan is not, of course, at present practical for two reasons; first because we are overloaded with

Photos courtesy Standard Oil Co. of California

● Above left—The famous San Francisco, Oakland Bridge

● Above—"Old Faithful", in Yellowstone National Park

the job of getting CUNA functioning and its affiliates (including the BRIDGE) operating successfully; with this job we are getting along fairly well, however. In the second place all Europe is right now a powder magazine; the dictators of the world are very much in the saddle overseas; they strut about the European map, with a chip on every shoulder and a bravado which would seem to imply an invitation to another world war. How much of that is bravado we do not know at this writing; dictatorships pass in history as quickly as they come and the chances are that Europe will settle down after awhile. CUMET may easily become practical by 1942 or thereabouts.

So—have it in mind! Some fine July morning the good ship CUNA will set forth from New York harbor and we shall go together to re-discover the old world!

Meantime this is the year 1938 and the summer is at hand. The old flivver (or the shiny new one) is straining at the leash and the open road calls.

And, finally, make with yourself a little pledge that before the green of summer turns to the glory of the fall—you will have had a vacation.

In 1919 Mr. Filene established the Twentieth Century Fund. It is performing a splendid service under the able direction of the author of this article.

The Twentieth Century Fund

"YOU CAN'T squeeze a lemon in a brook and sell it for lemonade." Edward A. Filene, who founded the credit union movement and the Twentieth Century Fund, coined this phrase and used it again and again. It was only natural then that in founding the Fund, and as its President for the 18 years of its life before he died, he should have urged on its Trustees a very definite and concentrated policy. Unlike most foundations the Fund has stuck to one objective: to help the people of the United States solve their economic problems. In doing so—and again unlike other foundations—the Fund has not avoided, but has sought to take, definite stands on controversial issues.

No wonder then that the Fund has helped the credit union movement. Every year since the Fund was founded in 1919 its largest gift was to the Credit Union National Extension Bureau. Up to the time the Bureau's work was taken over by the Credit Union National Association its sole financial support was the Twentieth Century Fund. And since the Credit Union National Association was organized the Fund has helped it with a yearly grant to meet its expenses. The total contributions of the Fund to the credit union cause, all of which were made from Mr. Filene's gifts to the Fund, have been well over half a million dollars. The Fund's Trustees have always believed the credit union to be the best way for the average man to solve one of his own most difficult problems—how to get money in a crisis and to get it cheaply.

As the Credit Union National Association has become more largely self-supporting, however, the Fund's gifts to it have been reduced each year. As this has happened the activities of the Fund itself have greatly changed. At first all its income each year was given away to outside organizations. As the years have gone on, however, the Fund has more and more carried on its own activities. Finally, last year, the Trustees decided that, after a final gift to the Credit Union National Association



By EVANS CLARK

next year, it would not give away any more money; but would use all its income in its own work.

Even though the Fund will soon cease to help the credit union movement financially its activities will, I hope, be increasingly interesting to credit unionists all over the United States. Like the credit union movement it is pioneering where the need for new ways is great.

Everyone of us these days is pretty much at sea about a lot of problems which are hard to understand, but which are, at the same time, of great importance to us all—in our personal lives as well as in our capacity as voters. Taxes; security for our old age; paying the doctor's and hospital bills; the growth of huge corporations which often swallow up the smaller companies in which we work and on the dividends of which some of us depend; the stock market in which many of us at one time or another took a whirl and which even now affects the whole business world in its up and downs; the relation of the government to la-

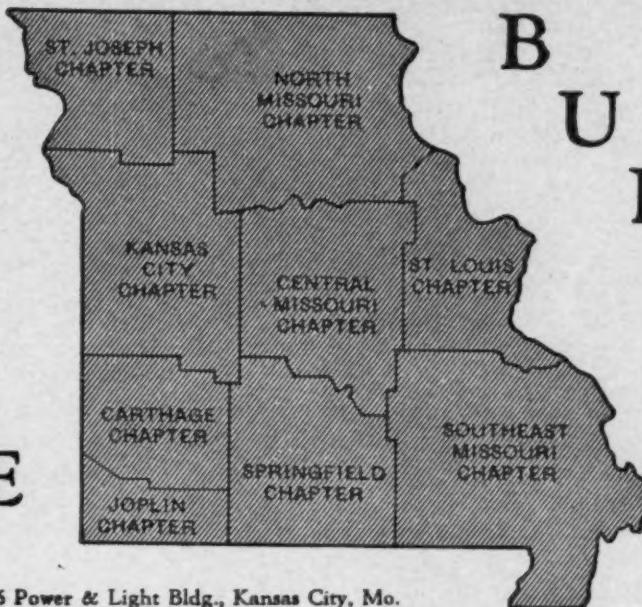
bor unions of which many of us are members; the relation of the huge national debt to the credit of the government, which affects not only the value of the government bonds we may own but the purchasing power of the dollars in our pay envelopes; mortgage, and other "long term" debts, which are so hard for us to make payments on when times are bad—these and many other such problems press on us all and the nation for solution. Yet it is almost impossible for the average man or woman to find out the facts about them and, even more, to know how they can be solved.

The Twentieth Century Fund is now putting all its energies into helping people both ways: both to get the facts and to know what to do about them. Each year the Fund makes several studies of economic problems—each one of those just mentioned has already been studied; and it does what it can to put the results into the minds of the American people. In doing so it has just one aim; the interest of the people as a whole. The Fund is non-partisan and impartial; it serves no interest but that of the public.

The Fund has worked out new and, I hope, effective ways to carry on this work. For each problem studied the Trustees of the Fund—leaders in American life who represent widely different political and economic views—appoint a special committee. Each committee is made up of persons familiar with the various interests involved—business, labor, farming—as well as of persons who are "left" and "right" in their sympathies. One or more scientific authorities on the subject is also included. Each committee then picks a special staff of research experts who get all the important facts and make a report of them to the committee. The committee then draws up a series of proposals for practical action to meet the problems involved. And, finally, the Fund publishes the results—in books, popular pamphlets, and leaflets; in radio broadcasts; through statements which are widely carried

(Continued on page 24)

MISSOURI MUTUAL CREDIT LEAGUE



B U L L E T I N

Ben F. Hillebrandt, Managing Director, 2206 Power & Light Bldg., Kansas City, Mo.

Volume VIII

June, 1938

Number 8

AFTER ALL

By MARIE TURNER

I GUESS I'M JUST A born thinker, and for the reason that I simply cannot help it, and am lacking in material to fill up my column this month, I have hauled out the portable and here are some of the thoughts that have been running through my mind these past spring days.

What has become of the old-time optimist? I mean the real, honest-to-goodness kind—the fat, genial soul with the radiant smile, the warm handclasp and the jovial "Howdy!" that never failed to warm the cockles of your heart. I'm afraid he has become rather unpopular these days with his throaty that "God's in His heaven and all's right with the world," for men have found it comforting to wail in public over this and that. Perhaps this "Crop Shortage," to use the popular term, lies not in dust storms, floods, grasshoppers, etc., but in the loss to most of us of the sense of real values and, with it, the meaning of "HAPPINESS."

Come to think of it, we have passed through a panic, suffered a crash on the stock market, are half way through a business recession and have partly emerged from a world depression, but after all, aren't we still rather rich? It may be true that most of us have less to live on than we had two years ago, but it is also true that most of us have just as much to live for. The real values in life are solid and unshaken. It

brings to mind the old story of the clouds covering the sun. Of one thing I am certain—the recession, depression, or whatever you call it, has not been able to lower the value of one single friendship. Your business associates and mine still believe in us. Our neighbors still greet us in the old way. But you say, how does this help a man to face defeat and despair. Well—

"You have to believe in happiness
Or happiness never comes,
I know that a bird chirps none the
less

When all he finds is crumbs.
You have to believe that the buds
will blow

Believe in the grass in the days of
snow,
Ah! That's the reason a bird can
sing—
On his darkest day, he believes in
spring."

To people of the credit union world, the depression, with all its grief and woe, has been a challenge, not a calamity. Surely a great nation that has conquered the air and sent huge ships circling the globe

and plunged into the ocean's depths, can accept this challenge and climb above the shadow of the depression, on wings of optimism and hope. I believe credit union people who spend hours each day serving, encouraging and planning for others, have unknowingly found the secret and cannot help but absorb some measure of happiness that will remain secure, come what may, and I believe they will always remain rich—shall we say independently rich—and happy for their wealth is not the kind that depends on business conditions or the daily rise and fall of the stock market.

Perhaps business is a little like love and life—a great adventure—and you and I and another million souls who have traveled through the shadows of the slump will emerge better men and women—a little worse for wear perhaps, but confident and shall we hope HAPPY!

HOW ABOUT IT

The Bulletin should have more items from chapters and credit unions over the state. Perhaps you could write an item about your credit union which would be of interest to the other credit unions of Missouri. Send your ideas to the league office.

Some people can't pay their bills;
Some people have to get liver pills;
Some people don't even have mills;
Some peopl's automobile riding re-
sults in spills;
So whether it's no pills or no mills,
or too many spills,
If you can't make the grade, why not
let the credit union
Help pay the bills?

St. Louis Chapter

W. A. DUNKIN

IN THIS CREDIT UNION movement of ours we have many individuals who have the true credit union spirit. Occasionally, we are fortunate enough to attract certain ones better able to transmit that spirit into activity and to further advance the credit union movement by that activity. Since the beginning of the present St. Louis Chapter organization a number of years ago, one of the mainstays in our chapter work has been Ray Leach, who as most of us know, is connected with the York Ice Machinery Corp. It was with considerable regret, therefore, that we were informed by Ray around the first of May that he has been given a substantial promotion by his firm, which necessitates his removal to York, Pennsylvania. While we know that he richly deserves this promotion, and we would not for the world want him to pass it up, it is with mingled feelings of congratulation and sorrow that we see him go.

Our May chapter meeting, held at the Mayfair Hotel, was somewhat of a farewell to Ray, and it is no secret that we are surely going to miss his presence at our future meetings.

The meeting was opened with a general discussion of knotty operating problems. Then we went into the matter of credit unions securing printed copies of their by-laws through group ordering. A proposition has been worked up by W. R. Wilson, of the form and procedure committee, whereby it is possible for small and large credit unions to have their by-laws printed at a cost per copy considerably cheaper than even the largest credit unions have been able to secure them heretofore. As brought out by Mr. Wilson the prices quoted depend upon an initial combined order of not less than 5,000 booklets. Naturally, this order does not have to come from one credit union, but can come from fifteen or twenty. All necessary information has been furnished to St. Louis chapter credit unions so they can participate and if further information is desired, Mr. Wilson can be reached at the General International Shoe Company, 1505 Washington Avenue, St. Louis, Missouri.

Orders for these printed by-laws do not have to be confined to St. Louis chapter credit unions. Any other credit union in the state can take advantage of this exceptional opportunity and it is hoped many will. We can in this way show our appreciation to the printer who is

cooperating with us and making the opportunity available.

A question that has bothered our chapter from time to time has been when we shall hold our regular chapter meetings. Various dates have been tried. It was finally decided to put the matter to a ballot vote which was done, and we have definitely set the third Thursday of each month as the day for our regular meetings..

Several weeks ago we sponsored an entertainment and dance at Tower Grove Turner Hall. Due possibly to the lateness of the date, so far as the dance season is concerned, our attendance was not as large as at previous affairs but a very good time was enjoyed by all. It is felt that a dance of this nature should prove more attractive in the fall of the year. It was tentatively decided to have a chapter boat excursion. The entertainment committee was requested to go ahead with the necessary arrangements and to call upon all credit unions for their united support to make it a success.

As our guests for the evening, we had with us John Kelly, assistant managing director of the Illinois Credit Union League; M. F. Gregory, president of the Southern Illinois Chapter; and our own Ben Hillebrandt. Mr. Kelly gave a short talk on developments in Illinois—Mr. Gregory told us about their chapter meeting which was to be held the following night—and while Ben Hillebrandt did not have any definite spot on our program, as we really do not consider him a visitor, he was called upon pretty continuously throughout the evening.

We were pleased to hear that a good percentage of our St. Louis Chapter credit unions have paid their 1938 state league dues. There are, however, quite a number who have overlooked this very important (we were going to say "task" but believe we should make it "privilege"). Attention was called to the fact that it was decided at our Columbia convention that state league dues were to be paid by May first and if not paid by that date were to be considered as delinquent and the credit union would thereafter not be privileged to share in the benefits of league membership, particularly participation in CUNA Mutual insurance and membership discount on supplies. If our managing director does not have to spend his time trying to get us to pay our dues, he can have more time to organize new credit unions.

The meeting was brought to a close with the presentation to Ray Leach of a remembrance from the chapter.

Kansas City Chapter

MARIE TURNER, Secretary

THE MAY MEETING of the Kansas City Chapter was held at the Hotel Baltimore on Monday evening, May 23rd. Our Kansas City folk are beginning to spread out far and wide, as the vacation season swings in, and our forces are already beginning to suffer a loss. However, about thirty enjoyed a fine dinner and took part in the usual rounds of gossip and stories. Following the dinner we all got together in the "Credit Union Blue Room" and enjoyed an interesting talk on the supervisory committee's duties by Mr. Marcum. In his usual good style he set forth some new pointers to follow and also brought up again the old, old ones that we all know so well, but just don't follow.

Wolferman's GTTE Credit Union furnished the draw prizes this evening and Mr. Lynn and Mr. Landes were the lucky winners. Just for fear you do not know what "GTTE" means, it is "Good Things To Eat" and of course you all know that Wolferman's are tops in this field. Oh yes! The prize—it consisted of two large (and I guess) juicy steaks, packed in dry ice and all done up in large size candy boxes with cellophane wrappings, ribbon, bow and all the trappings to fool one. When it was learned that the beautifully wrapped packages did not contain candy, both Mr. Landes and Mr. Lynn had many offers to help them share the steaks. You just can't beat Wolferman's crowd for ideas.

Mr. Osborn of the Rock Island Railroad volunteered to furnish the prize for the next meeting. Secretly, we are hoping that it is a pass to somewhere or other over his line. Remember to look next month—I'll tell you all about it then.

Best wishes from the Kansas City Chapter to all you out in BRIDGELAND, and we do mean you.

Credit Union Stands For

C redit
R eal Saving
E xcellent Service
D ependability
I nterest Rate Low
T erms to Suit Borrower

U nited Effort
N ew Hope
I ncreased Buying Power
O pportunity
N eeds Met.

—Kansas Credit Union News

MISSOURI LEAGUE BULLETIN

Introducing Ray Leach



MISSOURI has lost one of its most active credit union workers. Ray Leach of the York Ice Machine branch in St. Louis has been advanced to a more responsible position with the company in York, Pennsylvania. Elmer L. Woeldike has taken his place in the office in St. Louis.

The Yorkco Credit Union was organized in the spring of 1932 and Ray Leach was elected treasurer. Ray became very much interested in the credit union work and it was not long until he was interesting other groups in the credit union idea. Within less than two years he became a member of the Founder's Club by the formation of the Forbesco Credit Union.

At the election of officers of the St. Louis Chapter in the spring of 1934 Ray was elected president. The organization of credit unions in industrial plants had only just started in St. Louis at that time and during his three years as president that chapter has become the largest in the state. As president of the chapter Ray has been very active in league affairs and his business ability and energy has had much to do with the advancement of not only the chapter, but also the league. He has been a member of the board of directors of the league since January, 1936, and has also been active in all meetings. In 1937 he was elected national director from Missouri to the Credit Union National Association and proved a most valuable representative of the people of Missouri at all meetings of the national board in 1937 and 1938.

Ray is well liked throughout the state and the general opinion is, "He's a swell fellow." His personal-

ity was such that he made friends with everyone. Those of us who knew him best liked him and we knew that he was a friend on whom we could depend.

His ideas of credit union principles were well founded and he had the ability of putting them over with the groups with which he talked. Ray had been responsible for the organization of a great many credit unions in and around St. Louis. He has been of real help to the credit union movement in Missouri and his going will mean that others will have to work hard in order to sustain the progress that has been made in the chapter. We know that Ray will continue his credit union work wherever he is and it is our hope that he may often have an opportunity to return to Missouri.

Ray and his family have our best wishes for success and happiness in their new location.

Life Savings Agreement

READY eleven credit unions in Missouri have signed up for the life savings agreement. Earl Rentfro reports that this plan is going over in fine shape and I am certainly proud that Missouri has so many credit unions which have taken advantage of the very generous terms of this plan.

The life savings plan provides life insurance for members in the amount of their savings. Most credit union members need more life insurance and here is the opportunity for the credit union to provide it at a very reasonable figure. To the member who is paying a high rate for a small amount of insurance the life savings plan offers a substantial saving. The value of this life insurance will more than compensate for the reduction which it may make in the net earnings of the credit union. The rate for this insurance is figured at 6½ cents per \$100 per month.

The credit unions using the plan at this time are:

Missouri Pacific Employees, Kansas City.

Freight Bureau, St. Louis.

Goetz Employees, St. Joseph.

Overland Mutual, Overland.

Union Station, Kansas City.

St. Louis & St. Louis Co. Librarians.

W. N. Matthews, St. Louis.

Quaker Oats, St. Joseph.

St. Louis HOLC Federal.

Four Square, Kansas City.

Cardinal, Joplin.

Missouri State Credit Union

MONTHLY STATEMENT

May 31, 1938

ASSETS

Cash	\$ 1,015.02
Loans	36,649.22
Salaries	165.00
Cash Over and Short	22.54
Expense	470.51
	\$38,322.29

LIABILITIES

Shares	\$33,800.60
Entrance Fees	5.75
Reserve Fund	1,787.26
Undivided Earnings	148.22
Special Reserve	757.00
Interest	1,821.56
Fines	1.90
	\$38,322.29

Members 266

Borrowers 157

OFFICERS—President, W. H. Marcum; vice president, B. F. Hillebrandt; secretary-treasurer, Betty Corliss.

DIRECTORS—W. H. Marcum, B. Corcoran, B. F. Hillebrandt, Betty Corliss, W. A. Pratt.

CREDIT COMMITTEE—C. E. Keller, Edison Credit Union; D. R. Boucher, Central Credit Union; H. H. Viets, Stowe Credit Union.

SUPERVISORY COMMITTEE—N. E. Wynkoop, Conoco KC Employees; M. M. Christensen, Central Credit Union; Don Osborn, Rock Island Employees.

Fowler Writes On Nova Scotia

AN ARTICLE in the June, 1938, issue of Reader's Digest is condensed from a similar article in Survey Graphic of the same month. This article, by Bertram B. Fowler, is called "The Lord Helps Those . . ."

Bertram B. Fowler was a reporter for the Christian Science Monitor in 1934 and was assigned to cover the meeting which drew up the by-laws of the Credit Union National Association. His interest in credit unions was aroused at that time and after his return to Boston he made a study of credit unions and co-operatives and finally left the Christian Science Monitor and began selling articles on allied subjects to magazines who were interested in such matters.

This article describes the progress made by people living along the coast of Nova Scotia, due to help given them by Dr. J. J. Tompkins and other members of the St. Francis Xavier University at Antigonish, Nova Scotia.

You will enjoy reading it.

A Human Slant

By MARY BELLE HUBBARD

WHEN YOU'RE groping in the shadows, and your soul is filled with doubt,
When you're burdened and world weary, deep in debt and can't get out,

Turn to Harzfeld's Credit Union, a refuge for the poor—
It will point the way to safety, keep collectors from your door.

Its motive? not to hamper, encumber or harass,
Just a savings club 'mongst-us, that is growing mighty fast.
You'll find it somewhat different from the ordinary bank,
And for this association, we've Freda Atkinson to thank.

She started with small capital, and lots of common sense.
She labored long and earnestly, with little recompense.
But she laid a firm foundation, built on faith and loyalty,
Which gave it impetus to live, and grow quite steadily.

A full-fledged credit union emerged from this chrysalis
With a mammoth fund for assets, besides, please note this—
It pays dividends of six per cent—for, without huge overhead,
The investor reaps the profit, that would go elsewhere instead.

For collateral they don't demand a corner lot in Heaven,
But rather an honest customer, with an honest pledge given
So that the rank and file may know, it isn't just a game,
But a fine old fashioned business with a reputable name.

They never make a bad loan for they know their clientele,
They interview and study, hear each tale of woe and well—
You've told your family history, with the mortgages involved,
But some way it makes a difference, when your problem's being solved.

And so each record is kept, and filed—with sympathy;
It's somewhat like a garden that we cultivate with glee,
The roses of good will, bud and blossom in profusion,
And confidence shines out, until recession's a delusion.

The way is paved for brighter days—your thoughts are of success,
Instead of thinking, I don't care; you think a positive yes!

The human spark that has been struck, o'ercomes the greed of gain,
And gives us a credit union that has proved both sound and sane.

Questions and Answers

M. F. GREGORY, president of the East St. Louis Chapter, has three questions and answers in the April issue of the Illinois BRIDGE insert which we believe would be of interest to credit union members in Missouri.

Surplus Funds

QUESTION. We have had a surplus of cash on hand in our credit union for several months and we are considering lowering the interest rate to $\frac{1}{4}$ of 1 per cent to stimulate loans. Do you think that this is a good plan?

ANSWER. We find that a number of credit unions tried this with very little success and after having lowered the interest rate they received a number of complaints from their membership when they tried to reinstate the old interest rate. On the other hand, credit unions who have tried to educate their membership to use the credit union by a series of posters and by sending the BRIDGE to all of the members, have found that the loan demand has increased to such an extent that it made it necessary to borrow money. If the interest rate is dropped to less than 1% per month the credit union would be unable to pay for CUNA Mutual insurance and to pay the treasurer a fair salary.

Refinancing Loans

QUESTION. Our credit committee adopted a ruling which required that a loan must be repaid at least 75% before being refinanced. Do you think that it is wrong to refinance loans?

ANSWER. The average credit union member is unable to control his financial condition because of sickness and emergencies that might arise from time to time. Supposing a member of your credit union owed a \$60 balance on a \$100 loan and wished to increase this loan to \$200 to buy an electric refrigerator. He can purchase the article for \$140 cash but the time payment plan would cost him \$200. Do you think your credit union would be properly serving this member if you rejected the loan because it was not repaid to 75% of the original loan?

Life Savings Plan

QUESTION. What is life savings insurance?

ANSWER. Life savings insurance is a new type of coverage offered by the CUNA Mutual Society to credit unions which are at present using the AA plan of borrowers' insurance. (The AA plan is paid by the credit union). At a rate of \$.65 per month per \$1,000 the CUNA Mutual Society will insure the share balance of your credit union against death of the member or in other words if a member has a share account of \$300 upon death his beneficiary would receive \$300 from the credit union and \$300 from the CUNA Mutual Society. This gives savers the same service that has been available to borrowers but only after this service has been given to the borrowers first, by the credit union. The greatest amount of coverage to any one person is \$1,000.

Interest Rates

SHOULD A CREDIT UNION graduate its interest rate? In other words, is it proper for a credit union to charge a rate of 1% a month on loans varying in size from \$5 to \$300 and $\frac{1}{2}$ of 1% a month on all larger loans?

A credit union should never have a graduated rate of interest. The rate should be the same to all members. Certainly if the interest rate is to be graduated at all it should be graduated in a way so that a man who is borrowing a smaller amount pays the least interest. Let us assume for instance that a member of the credit union who earns \$20 a week is sending his child to the hospital for an operation which costs \$100 and must borrow the \$100 and that another member who earns \$75 a week is buying an automobile and wishes to finance \$500 of the purchase price through the credit union. Certainly it would be improper to charge the \$20 a week man 1% a month and permit the \$75 a week man to pay an interest rate of $\frac{1}{2}$ of 1% per month. If the rate were to be graduated at all the graduation should be based on the purpose of the loan rather than on its amount and any loan being made for the purpose of paying hospital, doctor or funeral bills or to furnish the necessities of life, should be made at the lower rate of interest. Credit unions are truly cooperative societies comprised of members and all members should receive the same treatment. The cost of the services which we sell should be the same to all members.

—Sacramento C. U. Review.

Building A Home For CUNA

THE MAY ISSUE of the BRIDGE contained an article telling of the action of the board of National Directors in voting unanimously to go ahead with plans for building a home for our National Association. I hope that all of our readers in the hundred and fourteen thousand homes felt a thrill when they read this news. If they didn't "thrill" they should have because this action marks another milestone, and a very important one in the history of our movement on this continent.

Every organization looks forward to doing a bigger and a better job. We all like to grow and develop along the best lines. CUNA is anxious to do the same thing. CUNA is made up of hundreds of thousands of folks and I very much hope that everyone of them takes a lot of pride in our national organization and its accomplishments. But even though our people are loyal and cooperative, some of them may be having questions come up in their minds about this proposal to build a structure which would house all of our activities. Let me say right here that asking questions is a very wholesome sign and we hope that no one will feel they are out of order in asking them. I want to raise certain questions which may be going through your minds and give you what our National Board believes is the answer. We desire that every one have the fullest information about this enterprise.

The Questions

Now for the questions—Someone may be thinking "Why go ahead with any such plans so soon? CUNA has occupied Raiffeisen House less than three years and there is surely no need for additional space." This is a perfectly natural question and I myself, looking back over the past three years, am amazed at the changes which have come. We have progressed more rapidly than we expected. CUNA Mutual Society and CUNA Supply Cooperative, both small enterprises when we moved into Raiffeisen House, have gone ahead by leaps and bounds.

We entered Raiffeisen House with a staff of 7 people. We now have nearly forty. The simple fact is that we have outgrown Raiffeisen House. We are handicapped for space now and this condition of overcrowding will become steadily more serious.



By Claude E. Clarke

President, Filene Memorial
Building Committee

Our three year lease expired August 1, 1938, but we have extended it for another year. This was done in order to safeguard our location for at least one more year. Our headquarters staff cannot do the kind of work they want to do under overcrowded conditions. From the standpoint of business efficiency alone, we must make plans to provide space in which we carry on our activities in the very best way. We are sure the credit union people of the country want that done.

Furthermore, the fire which occurred at Raiffeisen House last March showed us the need for a fire-proof building. We have valuable equipment and supplies. The records of CUNA Mutual Society cannot be replaced and must be safeguarded. This is impossible in our present location.

The question quite naturally arises, "Why not rent more space?" More space could be rented, but this would not be the solution of our problem. It would perhaps mean having CUNA Supply Cooperative or CUNA Mutual Society move into other quarters separate and apart from Raiffeisen House. This would not be a satisfactory arrangement, particularly from the standpoint of supervision and would result in a great deal of "lost motion." There is a deeper reason, however. All of our service agencies such as CUNA Mutual Society, CUNA Supply Cooperative, and the BRIDGE, are a part of

CUNA and subsidiaries of it. They are all knit together and in effect are one body, which simply has different members and different functions to perform. We want our people to think of CUNA and its affiliates in that way. Hence these activities of CUNA should be in one building in order to get the best results. It is not easy to find a larger building in Madison to meet our needs from the standpoint of the arrangement of the space in it. We have looked into this matter of building space pretty carefully but do not find anything that will answer our needs over a period of years. Also the expense of rent would be very high as time goes on and we would be helping some building owner to pay for his building when we should be paying for our own.

We must be looking ahead and protect ourselves in this matter of the right kind of a place for our headquarters and we do not believe we can accomplish what is needed by the rental of outside space or by moving all our activities into a rented building. A permanent structure of our own seems to be the thing we should work for.

Type of Structure

This naturally leads to the inquiry "What kind of a building does the committee have in mind?" This is a difficult question to answer since the committee has only begun to make plans and nothing has been finally determined upon. We are very certain that the building should have certain qualities which might be summarized as follows:

1. It should be a well arranged usable building and well adapted to our needs. We aren't aiming to have anything like the old "parlor bedroom" out in the country, with the best furniture and bedding, but seldom seen or used. This structure will, we hope, be something like a fine tool, which, in the hands of a skilled workman, enables him to do his work well. We have faith to believe that this instrument of brick and stone and mortar in the hands of CUNA and its affiliated organizations, will be the means of enabling us to do a better job and to serve credit unions more effectively.

2. We hope it will have beauty as well as usefulness. The credit union people of this country should have

(Continued on page 19)

Federal Section

NEWS of the CREDIT UNION SECTION, FARM CREDIT ADMINISTRATION

"START SMALL and grow gradually." It is sound advice and it is frequently given, always with the reservation, of course, that it does not fit all circumstances. But what are you going to do when a group refuses to start small?

In Baltimore are the large and populous offices of the Social Security Board. Several thousand federal employees work there. They decided they wanted a credit union and in due course federal charter No. 2769 was issued to them. Then they started out to find how many wanted to join the new enterprise. They circulated sheets for signatures of applicants, and the circulating seems to have been done with a certain thoroughness. For when the papers came back they carried over 1,300 names.

The organization meeting was literally a mass meeting. Before the books were opened over 600 persons had paid their entrance fees and were ready to start their credit union careers. No comment is forthcoming from the treasurer faced with the job of beginning his book-keeping under such circumstances. But doubtless for some time he will be able to speak with much feeling on the advantages of starting small.

Acknowledgement

The list of May charters, totaling 62, continues to reflect the interest of volunteer and other non-federal organizers. Their efforts are gratefully acknowledged.

Jim Moran, in Connecticut, led the procession in May, being credited with five newly chartered federal credit unions. Miss Connor and Mr. Oldham, with two each, and Mr.

Bergeron with one, were familiar names on the list, which also included J. A. Moore, in Pennsylvania; John Stuart, Texas; Sydney Stahl, New York; J. C. Stanton, New York; J. D. Kelly, Colorado; V. L. Riley, Ohio; E. V. Wolfe, North Dakota; and Dora Maxwell, of the CUNA field staff.

Bank Credit Unions

Nearly three years ago the first federal charter to go to employees of a bank was issued to the San Francisco Central Office Federal Credit Union, a Bank of America organization. Since then 11 other bank credit unions have been authorized to do business, the latest the C. T. Employees Federal Credit Union serving employees of the Cleveland Trust Company, Cleveland, Ohio. This credit union began business January 22, 1938.

A recent compilation shows how the 11 bank credit unions in operation on December 31 have been faring. The figures show that they have been faring very well. All but the first one chartered were less than two years old on that date but the average membership stood at 194, average assets at \$5,500, average loans outstanding at \$4,300. Leading the list in assets was the Naciba Federal Credit Union (National City Bank of Cleveland) with over \$15,000. Largest in point of membership was the Bank of America L. A. Employees No. 2 FCU with 388.

A Credit Union Play-Pageant

People who see credit union benefits vividly themselves sometimes long for a more graphic way of pre-



senting them to others than merely by the use of words. Down in Birmingham, Alabama, in May the Avondale Employees Federal Credit Union discovered a most successful means of accomplishing this object. It staged a credit union play-pageant in which the whole story of the credit union was presented in a manner just short of the actual day-to-day operation itself.

With the cordial approval of Mr. Donald Comer, then president of the Avondale Mills of Alabama and now chairman of the board, the credit union was started two years ago as the first of several proposed to serve the employees of the organization. Its success has made management and members alike the enthusiastic champions of credit unions in industry.

The stage presentation consisted of a series of happenings in the life of the credit union showing how it gave aid to members in many different ways. Acting was in pantomime while a master of ceremonies through a loud speaker told the audience what was going on. It is an idea well worth copying by others anxious to publicize the credit union with special vividness.

"Enclosed Please Find"

If it were not for a certain file cabinet in the correspondence unit of the Credit Union Section the task of Mrs. Noell and Miss Doherty in feeding hungry inquirers with credit union data would be very much harder. The cabinet contains the pamphlets, leaflets, circulars, and the like which the Section has available for distribution.

A list of these publications most used in answering correspondence has been drawn up. Anyone can get it by writing for it. But it is not very long, and we should probably be doing many readers of the BRIDGE a favor by giving the titles here.

This is the list:

Federal Credit Unions—Circular 10.
Federal Credit Unions: Cooperative Thrift and Credit, Circular I (pronounced eye).

How Consumers Cooperate for Credit, by Herbert Emmerich—Circular A-12.

Facts About Credit Unions.

The Aims and Purposes of the Credit Union, by C. R. Orchard.

Credit Union Loans.

The Parish Credit Union, by Julia Connor.

Nutshell Facts About Credit Unions for Teachers.

Federal Credit Unions—Quarterly Report on Operations (hereafter to be issued half-yearly).

Federal Credit Union Act, with amendments.

Federal Credit Union Bylaws.

Visitors

Mr. C. E. Zeltner, treasurer of the Grand Central Terminal Employees Federal Credit Union in New York City, and daughter, were Maytime visitors to the Credit Union Section. As shown by a copy of the April report the business curve of this big-city credit union is steeply upward. In a year's time its assets have mounted from \$4,000 to more than \$10,000, a 150 per cent gain.

From Houston, Texas, Mr. W. Q. Rothwell, of the Firefighters Federal Credit Union, with Mrs. Rothwell, daughter, and nephew, came in to bring a cheerful story of credit union prosperity. This is one of the oldest federal credit unions in Texas, having been chartered in April, 1935. Its assets are climbing month by month.

Mr. John D. Loftis, chairman of the supervisory committee of Salt Lake City's first federal credit union, the Salt Lake City R. R. Transportation Employees FCU, with his nephew were early June visitors.

Federal Jottings

Detailed tables of statistics of federal credit unions by states, showing operations and condition as of December 31, 1937, are ready for distribution. A special table showing operations of all school and college federal credit unions in the United States has also been prepared.

A Home For CUNA

(Continued from page 17)

a headquarters building which they will admire and of which they may be proud. We hope it will have a warmth and attractiveness which will cause credit union members to want to visit it, and to feel that in going there they are going home.

No one desires to have money spent merely for the sake of constructing a building which will impress the public. Lavishness of design or ornamentation are not in keeping with credit union ideas. It is hoped, however, that in the construction of the building in such places for example as the panels of the doors forming the main entrance, a stained window, or the design on a wall, we may be able to depict something of the history and the spirit of our movement. All of this will help a visitor to realize that he is in a building which is dedicated to a cause and he will be given a new understanding of the underlying spirit of credit unions.

Let's turn for a moment to another item which we must consider. It doesn't cost anything to think pleasant and glowing thoughts about the future. Some practical fellow, however, says "How much is such a building going to cost?" That is a first class question and deals with something we are all interested in. Our committee, however, cannot answer it definitely since we have not gone far enough with our plans. This information can only be given after we have decided upon the plan and have secured estimates from builders. As we have discussed this subject among ourselves, however, we have felt that a building which would meet our need, would probably require an investment of \$250,000. A further study may convince us that it can be constructed for less. Perhaps we will find that the expense will be greater. We will have more to say about this as soon as we can secure figures as to building costs.

The last question is the big one and many people who are reading this article have paused to "think" it if they haven't said it aloud. Here it is—"How can that much money be raised?" In answering it, let me say first that there is not a doubt in the minds of the members of our committee that this amount can be raised from credit unions and credit union members. Furthermore we are sure it can be done without putting too great a hardship or burden on any organization or individual member.

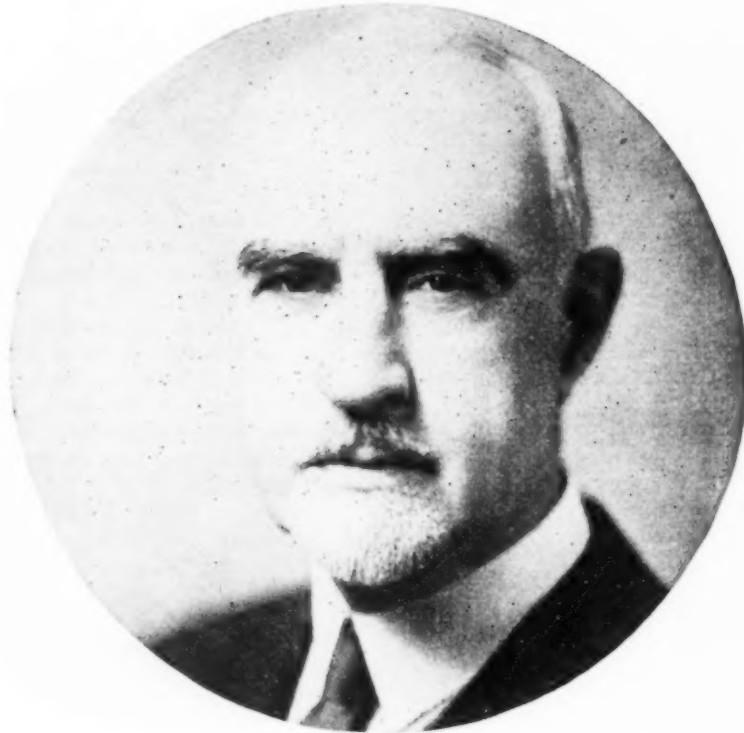
Everything will depend upon the

attitude of our people toward this undertaking. My own thinking on the subject has been along this line. We now have in this country about two million credit union members. We have a right to assume that the great majority of them believe in the credit union and the service it renders. They know that the credit union movement didn't fall like manna from heaven but that someone was responsible for it. But for the most of those who have come to know of the investments which our beloved founder, Edward A. Filene, made both in money and personal effort to make credit unions possible, have a sincere sense of gratitude and thankfulness for the thing he did. Most of them would be glad for an opportunity to express in some concrete way this feeling of personal appreciation for the benefits they have received. The erection of the Filene Memorial Building as our national headquarters at Madison, will give individual credit union members the opportunity to express for the first time in a material way, their honor of Mr. Filene and their appreciation for what he has done to help them.

At any rate, the result will rest with the credit unions and the individual members. A memorial building of this kind should not be erected through gifts from a few wealthy people. While some of Mr. Filene's friends will doubtless wish to have some part in raising the fund, their total gifts would not be great in proportion to the amount to be secured. Mr. Filene was interested in credit union people. In my judgment it would be most fitting if the funds necessary to erect this Memorial Building could come from the gifts of hundreds of thousands of credit union members. All through our movement we have sought to undergird and assist the individual. CUNA is supported through dues at the rate of 10 cents per member and these members in the last analysis, compose its foundation. Likewise this Memorial Building should rest on a broad base of giving in which thousands have a part. Only in this way can it truly become a memorial which will fittingly honor Mr. Filene and serve as a headquarters for CUNA. As a matter of fact, if one out of eight of the credit union members of the country gave \$1.00 each, the job would be done.

In the meantime, let me urge that the readers of the BRIDGE give this whole matter their very careful thought. The erection of the Filene Memorial Building will succeed if the plan has merit and our members believe in it. Two million credit union members "can't be wrong."

John H. Fahey is Chairman of the Board of Directors of the Home Owners Loan Corporation and a former President of the International Chamber of Commerce. He has filled with distinction many positions of great importance in the industrial and civic life of America. He knew Mr. Filene better, probably, than anyone else, and his analysis of the life and work of our Founder is a most keen and accurate appraisal



The Edward A. Filene I Knew

By JOHN H. FAHEY

THOUSANDS of words have been and will be written concerning the character and achievements of Edward A. Filene.

It was my great privilege to know him intimately for more than a quarter of a century. Like many other close friends, I had every opportunity to be familiar with and understand his philosophy of life and the intense desire to be of the greatest possible help to his fellow men, which dominated his everyday activity. His conception of service did not lie in the direction of holding high public office, of philanthropy however desirable, of generous gifts to educational institutions—valuable as such gifts are. His interest centered completely in the systematic, persistent promotion of enterprises and reforms calculated to advance the welfare of the great mass of our citizens. He had an unwavering belief in the value of democratic processes and democratic institutions. He recognized the weaknesses and failures of democracy, but he was convinced that the evolution of a more stable and successful economic system, the enjoyment of real freedom and happiness by the millions,

the conquest of poverty and the steady progress spiritually and materially of humanity, depended upon adherence to democratic principles. He believed that the problems of the nation would be solved only by careful, scientific, unbiased study; critical examination, uninfluenced by any selfish considerations; and courageous disclosure of facts found, no matter who was affected by them.

Conscientiously, consistently, throughout his life, he held to his faith in "Fact Finding" as the only sound method of attack on any problem of private or public business. While he still lived and was able to observe their beginnings, he established two great foundations—the *Twentieth Century Fund*, and the *Good Will Fund*, to assure for many years financing the continuous search for "The Next Step Forward."

Other Interests

Edward A. Filene did not confine his interest and activities exclusively to economic research and education in the interest of general progress. He promoted, encouraged, and directly helped a large number of organizations and enterprises intended to help the common man in specific ways, and to advance the knowledge of public questions.

One of the most notable of these

undertakings which will forever stand as a monument to his foresight, persistence in the face of many difficulties, and generosity of purpose, is the credit union movement in the United States. He spent a fortune to make possible its national extension. He thought of it not only as relief from extortion for those of small incomes, who from time to time must borrow to meet pressing needs, but ultimately as a great thrift and financial institution, democratically conducted, and representing an important place in the nation's financial system. The success of the credit unions, the uniform wisdom with which they have been managed and the extent of their development bear witness to the sound judgment and vision of Edward A. Filene. The millions who have already benefited so much, and the hosts who will in the future enjoy the advantages of the credit union should revere forever the memory of "E. A."

And yet, the credit union, while alone an achievement worthy of the lifetime of any man, was but one of many splendid institutions for the public good originated or powerfully assisted by this man who gave so unreservedly of his time, energy and means.

Edward A. Filene never retreated. He knew no way but forward. Few men in private life anywhere have held so steadfastly to their ideals or consistently following their professions have accomplished so much for the welfare of their fellow men.



HERBERT E. EVANS
Consumer Distribution Corporation

PRIOR TO HIS death Mr. Filene, in order that his program of human betterment might survive him, created three funds—the Twentieth Century Fund in 1919, a fact finding body which has been doing splendid work for several years under the direction of Evans Clark; the story of its work will be found elsewhere in this issue. Next he established the Consumer Distribution Corporation in order to advance consumer cooperation in the United States and finally, just before the end, he created the Good Will Fund, with a broad charter which will enable it to carry on in many fields of social and

The Good Will Fund

The Consumer Distribution Corporation

economic endeavor to which Mr. Filene, during his life time, made great contributions of fine talent and appreciable funds.

These latter two funds have not yet advanced very far beyond the stage of preliminary organization; they are, however, officered by men who were very close to Mr. Filene, who understood and were sympathetic with his program and who will doubtless carry forward various phases of his program with a definite sense of their responsibility to Mr. Filene and to his fundamental purposes.

Robert Szold of New York City is president of the Good Will Fund; Mr. Bergengren is vice president, and Percy S. Brown, executive direc-



PERCY S. BROWN
Good Will Fund

tor. The board of directors includes in addition John H. Fahey of Washington, Lothrop C. Whitington, Dr. George W. Coleman and Prof. John J. Mahoney of Boston and Harland H. Allen of Chicago.

On the board of the Consumer Distribution Corporation are men who were variously identified with Mr. Filene—Percy Brown, his former secretary; Flint Garrison, one time executive vice president of the C. D. C.; Bergengren of the Credit Union National Association, and such men as Lincoln of Ohio, Cowden of Missouri, Warbasie of New York and Drury of New York.

From the President of Cuna



WE OWE SO MUCH to our founder, Mr. Edward A. Filene, for the great contributions of time and money he gave to the credit union movement that none of us can ever live long enough to repay that debt. We received the credit union and its many services as a precious and priceless gift, and it should be our constant endeavor always to continue this work he so nobly started. Were he with us I am sure he would say that all he expects is that we carry on. He would never consent to our building a monument of stone as a

memorial to him, but would insist that if we were to do anything of this kind, there be some utilitarian value connected with it. Why not, then, let us build Filene House as a memorial to this man whom we learned to love so much, and to whom we are so indebted. There can be no better way for us to express our gratitude than to build this building as the international headquarters of the credit union movement and dedicate it to him.

PRESLEY D. HOLMES.

(Continued from page 13)

ropean steamship lines in remodeling and using for better class travel the space on ships no longer needed for the former immigrant travel which stopped with and after the war, thus making possible low price tourist third class rates which could be brought within the means of the average man and woman. Some of the very earliest of these inexpensive rate trips, as a matter of fact, run by the White Star Line, were actually known as the "Edward A. Filene Tours!"

During the world war, his own contributions and helpfulness were many and varied. He not only served his own country and the causes of world peace in important non-official capacities at home and abroad, but he was Chairman of the War Shipping Committee of the United States Chamber of Commerce, and Chairman of its Committee for Financing the War. He was a member of Ambassador Herrick's War Advisory Committee in Paris, and a member of the Finance Committee for the Relief of Americans in Paris at the time war was declared. He served on the Executive Board and was Chairman of the Finance Committee and a generous contributor to the work of the League to Enforce Peace, and in its interests also made a long cross-country trip on a speaking tour with a group of eminent men which included William Howard Taft, President A. Lawrence Lowell of Harvard University and other well-known leaders. To further world peace and understanding, he also organized and financed an extensive European Peace Prize Contest in some of the leading countries of Europe—Great Britain, France, Germany and Italy.

In between all of this work, one wonders how he still managed to find time for all the speaking and writing and traveling which he did. He was, however, in great demand as a speaker on economic and other questions, and he was constantly besieged by requests for articles. When the radio came into popular use, he was a much-sought speaker over the air; but as in the cases of speeches and articles, he broadcast only when there seemed some special reason for his doing so, or when there was some very worthwhile cause to be served. When he did broadcast, however, his "fan mail" in the following days was always something to marvel at! Once or twice a year Mr. Filene tried always to make at least one longer trip in the United States to get first-hand impressions about conditions and

first-hand information as to what the country was thinking and feeling. Each summer, also, while other people were having vacations, he made long trips overseas to study economic, political and social conditions in Europe.

It was during the course of one of these summer study trips abroad that Mr. Filene contracted the attack of pneumonia which almost ended his life in Moscow in 1935. He was 75 years old at the time. Everyone fully expected that even if he recovered, as it seemed unlikely that

like the Twentieth Century Fund, was endowed with his own money to help further the development of the "next steps forward" in some of the many fields in which Mr. Filene was interested—this time, however, not so closely committed as was the Twentieth Century Fund to matters of economic import. He also wrote another book on merchandising, to add to the books he had already written on business subjects—books which in addition to their American editions, had been translated into many languages in various European countries, and even in Russia and the Far East! He continued vigorously with his speaking program, and with his writing of articles, and his broadcasting, making such a mark with the last that on the evening before President Roosevelt's re-election he was invited to be the only speaker besides the President and Mr. Farley and Senator Wagner on the final Democratic appeal to the voters.

His valuable work for human progress was recognized in the United States by the conferring on him of honorary degrees by a number of colleges and universities. His services in international causes won for him important decorations by the governments of Austria, Czechoslovakia, France and Italy.

Yet in spite of all these contacts, all these honors, all this long list of extraordinary accomplishments, he remained through all of his life an essentially simple person. He never lost the "common touch." He lived modestly in a small and unobtrusive home in Boston. He allowed himself no personal luxuries; never at any time of his life did he even own an automobile! He played less than any person I have ever known—and worked harder. He seemed to live only for his work—and the object of all that work was the better welfare and the greater happiness that he could help to make possible in other people's lives through his own efforts for the common good.

Mr. Filene's death leaves a place that cannot be filled. He loved life—but he would be the last person to want anyone to mourn his passing on. What he would like can perhaps best be judged by quoting from a letter he wrote offering cooperation which people had asked him to give in arranging a memorial meeting for a friend who had died. "We will of course help and contribute," Mr. Filene's letter says, "although Jim doesn't really know or care whether we do it or not. What he would care for is that we should all do the more work for the progress of the things in which he was interested."

Vacation Time For BRIDGE Supplements

During July and August all of us think naturally in terms of vacations. We are therefore putting the BRIDGE in vacation shorts for the two months. We shall try to make the July and August issues particularly interesting, good reading for credit union members on vacation. As most of the state leagues "pipe down" somewhat for the vacation period and we are short-handed all along the line because of vacation assignments the usual state supplements will be omitted during the two next issues. As we get back into the normal swing of things after the vacation season is over we shall hope to present a new and more attractive plan for handling supplement material. Meantime—school's out! Let's relax and come back to the main job the day after Labor Day all ready for what the new work year has in store for us.

he could, that this would mark the end of his active career. Everyone, that is, except Mr. Filene. He did recover—and on coming home went on with his work just as if nothing at all had happened. In fact, he created three new organizations to add to his already great total in those next two years! The first was the Consumer Distribution Corporation, of which he was not only founder but of which he became President, which he founded and which he endowed with a million dollars to make possible new growth in cooperative development and practice in the United States. Last year he founded and also became President of the Good Will Fund, another organization which,

Let's Build Filene House

THE PROPOSAL is to raise a quarter of a million dollars to build, as a fitting memorial to Edward A. Filene, Founder of the credit union movement in America, a beautiful building at national headquarters of the Credit Union National Association, which building will house the activities of the National Association and its affiliates. This proposal was first unanimously adopted by the Executive Committee of the National Association on April 7, and unanimously by the National Board (at which there were present 76 directors from 44 states, the Hawaiian Islands and Nova Scotia) on the 9th.

At the National Board meeting, Claude E. Clarke, former president of the National Association, was unanimously chosen national president of the Filene Memorial Fund Committee and at the first meeting of the new Executive Committee on April 9th the following committee was appointed to work out the plan of campaign: Claude E. Clarke, national president; Presley D. Holmes (president of CUNA), Charles G. Hyland (treasurer of CUNA), J. C. Howell (vice president of CUNA), and Roy F. Bergengren. This committee is meeting for the first time as we go to press in Cleveland, Ohio. A full report of its progress and the plan of campaign will be contained in the July BRIDGE. Meantime the Madison (Wisconsin) Credit Union Chapter, the Madison Foundation (Chamber of Commerce) and the City of Madison are cooperating, with the objective of raising for the Fund the first \$20,000.

The general plan will include an effort to raise the \$250,000 primarily in small individual subscriptions

from the 2,000,000 credit union members. Every member who gives a minimum of \$1.00 will have his name permanently inscribed on the walls of the Great Hall of Donors which will be one of the outstanding features of the building.

We will soon be ready. Our slogan is "Filene House by 1940."

"The House That Jack Will Build!"

In that good old nursery classic "Mother Goose" was the story of "The house that Jack built!"

Filene House will be a house that jack built and the "jack" is going to come in small individual contributions from the two million members who constitute the credit union movement within the United States.

Two or three issues ago the BRIDGE spoke of the possibility that some day we would build Filene House. It was only a suggestion, an idea which was not at all stressed. But some contributions began to come in! The first one was from Casper, Wyoming, and here we are proud to reproduce a picture of the man who is going to build Filene House, Morris Mesny, a credit union member who carries the mail for Uncle Sam, in good weather and bad, hither and yon on his long route in the City of Casper; for Mr. Mesny is a symbol—he represents all of the rank and file credit union men, women and children who are going to make the successful culmination of our effort possible. He is a director and clerk

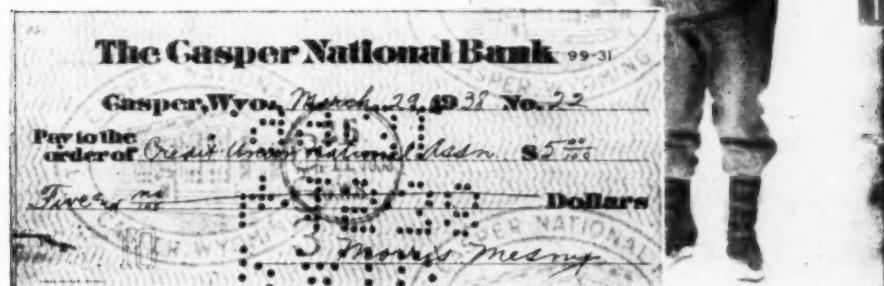


of the Casper U. S. Federal Employees Credit Union.

"The House That Jack Will Build"—Second Reel!

The annual league dinner meeting of the Minnesota Credit Union League on May 7 at the Municipal Auditorium at Minneapolis broke quite a few records. To begin with there were somewhere between twelve hundred and fifty and thirteen hundred credit union members there, the largest banquet of which we have record to date. These annual Minnesota meetings have grown so large that there is no longer a hotel in the state big enough to accommodate the attendance. Then the meeting progressed on schedule which is something new in credit union meetings. There were other features, among them a collection for the Filene Memorial Building. On each table there was a small tin bank (donated by the credit unions composed of Phillips 66 employees) and after the dinner the banks were collected and conveyed to Madison by Earl Rentfro. The following Monday morning the banks were officially opened, after being officially photographed, with the results indicated on this page. They were found to contain an appreciable sum, which has been deposited to the Building Fund account.

● What's a snow storm and a heavy bundle of mail to Morris Mesny, Contributor No. 1 to the Filene Memorial Building! You'll see this check properly and permanently exhibited on the walls of the Hall of Donors at Filene House—as Check No. 1



BRIDGE BOOKLET SHELF

A SERVICE DEPARTMENT FOR OUR INQUIRING READERS

The booklets listed here are available free of charge. They are selected for their utility and educational value...each is listed after a careful examination, after determining that it is descriptive material which will bring informative helpfulness to CUNA homes. Requests for booklets listed should be made by writing the Service Editor, The BRIDGE, Raiffeisen House, Madison, Wisconsin.

IT'S SMART TO DRIVE CAREFULLY—Is an illustrated 32-page booklet for those who are interested in the axiom "Live and Let Live." Published in the interest of accident prevention on the highways, it offers in understandable terms a good driving manual for experienced drivers as well as for beginners. Instead of the fear angle so often used in publications of this type, the appeal is to common sense and intelligence. It is a part of the Safety Program of Employers Mutuals of Wausau, Wisconsin.

BABY TALK MAGAZINE—A free copy of this monthly magazine of information for mothers of infants, 32 pages of mother saving, baby-care household hints, will be sent to BRIDGE readers requesting it. Age of the baby, or the expectant month information will be appreciated.

RURAL RADIO MAGAZINE—Is an illustrated and informative publication of special interest to all members of rural credit unions. A sample copy of the current issue will be sent free.

GOSPEL PENCILS are prized by many people and are made with the 23rd Psalm, Ten Commandments, Lord's Prayer and/or Beatitudes, printed plainly on a small barrel cover. Credit union members will be sent one such pencil free on request if they will mention the name of their Sunday School and agree to show the pencil to their credit union member and church friends. The free pencil offer is for a limited time only. An arrangement may be made with this manufacturer to sell Gospel Pencils as a means for raising funds for social funds.

"THE DUTCH KRAFT MANUAL ON WOOD FINISHING"—considered by experts to be one of the most thorough, practical, and helpful Manuals of its kind ever written for home use. It tells you in understandable terms how to prepare articles for the final finish—sanding, staining, varnishing, shellacking, filling, waxing, enameling, etc.—There are twenty-eight pages which will guide you step by step to the final finishing process: Chronological listing of steps in the finishing process and a complete glossary, published by the Dutch Kraft Corporation, subsidiary of the Grand Rapids Varnish Corporation, Grand Rapids, Michigan."

"TWO EXTRA VACATION DAYS IN COLORADO"—Do you know that thanks to current speedy streamline train service you can board a west bound flyer in Chicago late in the afternoon and be in Mile-high Denver early the following morning? This type of service, which incidentally is air-conditioned and luxurious to the "nth" degree, is offering vacationists two extra vacation days in cool, colorful Colorado—and two extra days mean much in this mountainous paradise which offers such an endless variety of places to go and things to do. Hiking, riding, fishing, swimming, golfing, camping—these are among the myriad of invigorating outdoor activities available in the incomparable Colorado Rockies, plus which one may "rough it" in cabin or chalet, or choose from a host of inviting hotels and resorts. Check this paragraph if you would like a beautifully illustrated booklet describing colorful Colorado.

Should you not wish to destroy this page in your magazine by checking the booklets desired, detaching the page, and mailing it to the Service Editor, you may make your request in either letter form or on a penny postal by listing the desired booklets. Make sure that the name and address is clear...mail to Service Editor, BRIDGE BOOKLET SHELF, Raiffeisen House, Madison, Wisconsin.

Name.....

Street..... City..... State.....

The Twentieth Century Fund

(Continued from page 16)

in the newspapers; and through direct contact with organizations interested in economic problems.

Today, as never before, the average man and woman need and crave to know the truth about public issues and to know how they can best be met. This is especially true in democracies. In the dictator countries no one needs to think—in fact one is better off if one doesn't. Economic policies are made and enforced, with emphasis on the forced, from above. In the democracies the people themselves ultimately decide. But they are beset and bedevilled with partisan propaganda—political, business, religious, labor. Everyone has an axe to grind. The conflict of opinion is terrific. Even public educational efforts such as forums, debates and radio round-tables often merely intensify and magnify these differences.

The Twentieth Century Fund seeks and "plays up" agreement—on what "E. A." used to call "the next steps forward." And the most striking thing about its work is that each one of its special committees has reached unanimous conclusions. Except for minor matters, every member of every committee has signed the report with its proposals for action. This would be surprising enough if the Fund avoided controversial issues. For one that seeks them out it is even more so—and of great promise for democracy. The Fund Trustees believe that the hotter the controversy the more it needs to be subjected to the cooling precipitate of objective study and discussion.

The make-up of the Board is a symbol of what the Fund stands for. Its President is John H. Fahey, Chairman of the Federal Home Loan Bank Board; and the Chairman of its Executive Committee is Henry S. Dennison, President of the Dennison Manufacturing Company. Percy S. Brown, Associate of Mr. Filene during the latter years of his life, and President of the Consumer Distribution Corporation which Mr. Filene organized in 1936, is Treasurer.

The long association of the Fund with the credit union movement makes its Trustees especially hopeful that, even after its gifts to the Credit Union National Association cease, it can be of service to credit unionists. The Fund hopes that they will use the Fund to help them understand the economic problems of the day.

Mrs. Dubb Gaily Paints

(Continued from page 8)

little cast-offs. The top was enameled yellow which fitted into the color scheme. Figured percale with a yellow background made the dressing table ruffle. The ruffle was hemmed, gathered and a flat one inch binding of the percale stitched over the gathers. This band was tacked to the top of the washstand with brass upholstery tacks.

When making dressing tables, whatever the foundation, measure around the top and allow about one and three-quarters times that distance for fullness in the ruffle. The skirt should just escape the floor and hang in full ripples. Of course the material selected should always harmonize with the rest of the room. It's a good idea to use the same material elsewhere in the room, possibly for curtains, cushion covers or the bed spread.

Another rejuvenated cast-off that has given me a lot of pleasure and saved many steps was a small table, with a lower shelf, that was con-

verted into a sewing table by the simple method of fastening four small rollers to the legs. After the rollers were screwed in place, I cleaned and sanded the table very carefully. Next it was given two coats of mahogany varnish as I wanted the serving table to match my mahogany dining room furniture. It looked shiny—much too shiny! I wanted it to have the soft, dull finish of fine furniture. I sought my paint dealer's advice and from what he told me I gathered that a hand rubbed finish was largely a matter of patience and elbow grease. My supplies were a small amount of linseed oil, a nickel's worth of powdered pumice stone and some soft heavy woolen rags. The painter advised heavy ribbed underwear. (But most people stopped wearing thick underwear about the time washstands were put out of business by modern plumbing.) I dipped the rags in the oil, then in the pumice and rubbed on the table with the grain of the wood. This was repeated until the whole table had been rubbed, then all traces of the oil were carefully wiped off and the whole waxed

with the paste wax. I polished the wax with the grain of the wood. Slow heavy strokes are the kind to bring out the beauty of the wood and give satin smoothness. The table looked good! Naturally, it didn't have the beautiful, professional finish of the other dining room furniture. To minimize that fact, I use covers that hide as much of the serving table as possible—and the very prettiest ones to be found! Incidentally, the frequent use of liquid wax on all furniture will protect and preserve the original beauty.

The china cabinets, in vogue some twenty or thirty years ago, look somewhat like expensive built-in cupboards if painted, inside and out, like the woodwork of the room. One filled with pretty china and gay pottery will add interest and decoration to an otherwise blank wall space.

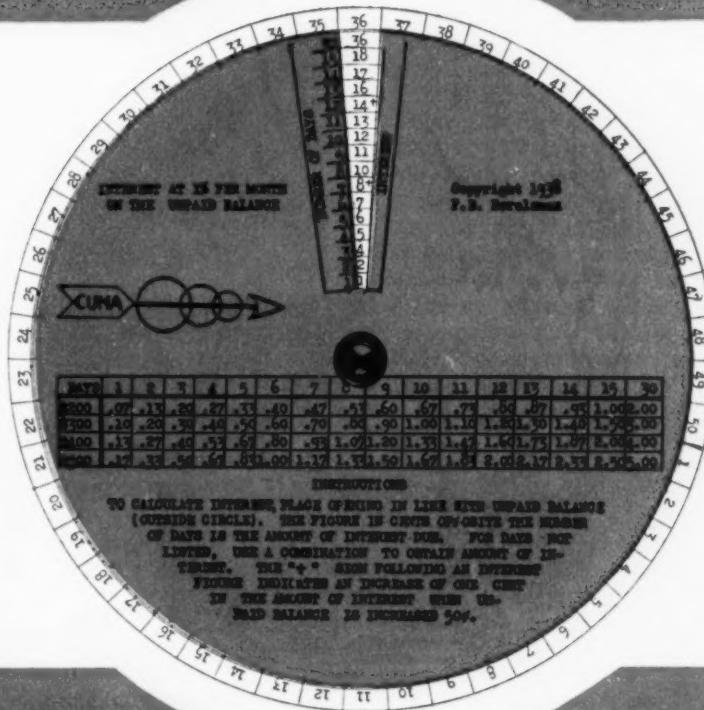
My other extra room, which was a bedroom, was furnished with attic discards also. Here again paint brought the hit and miss pieces into harmony. And though the whole room was furnished with old stuff the color scheme made it gay and bright.

New INTEREST RATE TABLE NOW AVAILABLE

A simple and durable instrument for computing interest. Devised and patented by Treasurer F. B. Berelsman, the table is a great time saver for credit union treasurers. It covers loans of any size, is absolutely accurate, and aids in explaining interest to the member. PRICE—Fifty cents each with the usual discount to League Members.

Note:—If your credit union is located in one of the following states, order your table direct from the state league: California, Connecticut, Illinois, Indiana, Iowa, Kansas, Massachusetts, Michigan, Minnesota, Missouri, New Jersey, New York, Ohio, Wisconsin, Hawaii. Otherwise, place your order at Raiffeisen House.

For the Interest Rate Table, Accounting Forms, Posters, Write



CUNA SUPPLY COOPERATIVE
RAIFFEISEN HOUSE MADISON, WISCONSIN

BETTER HOMES for Your Budget

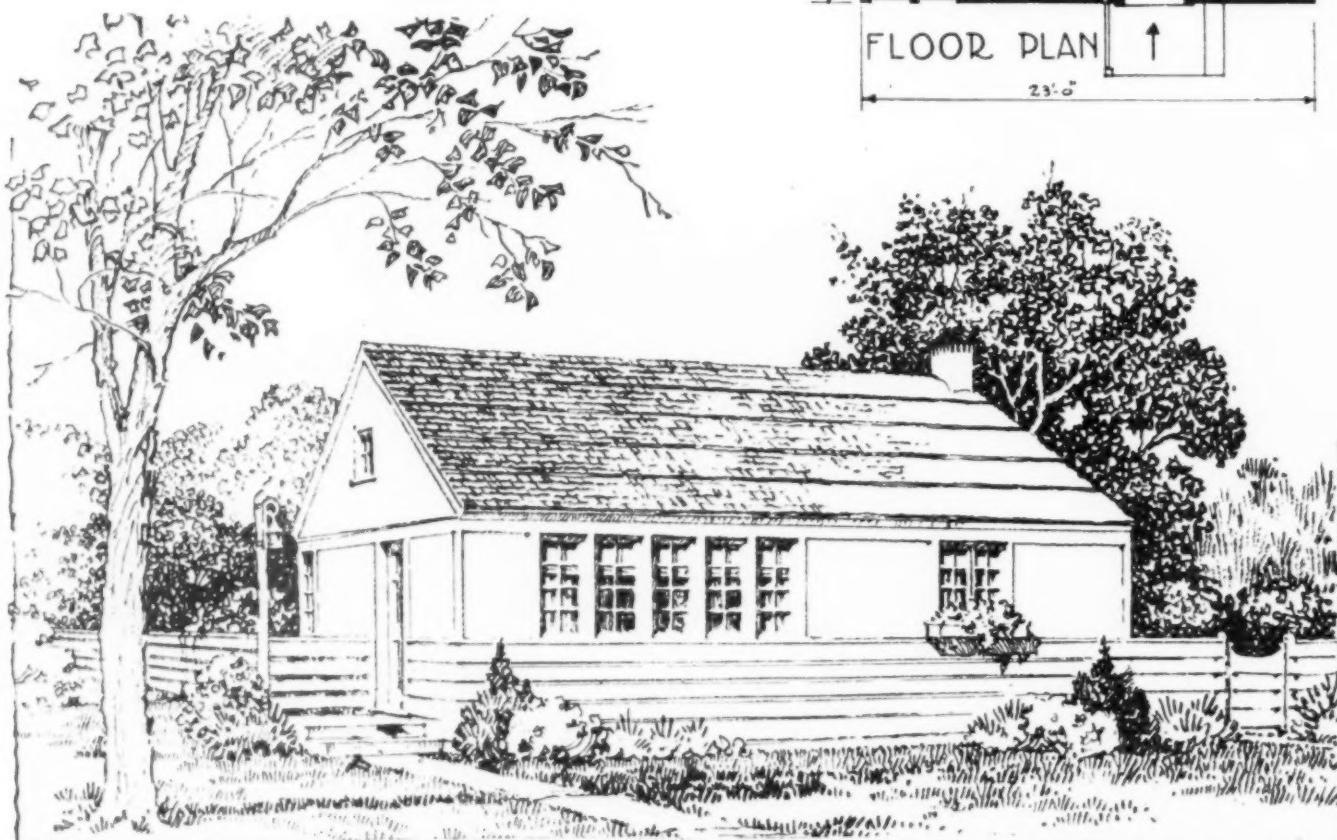
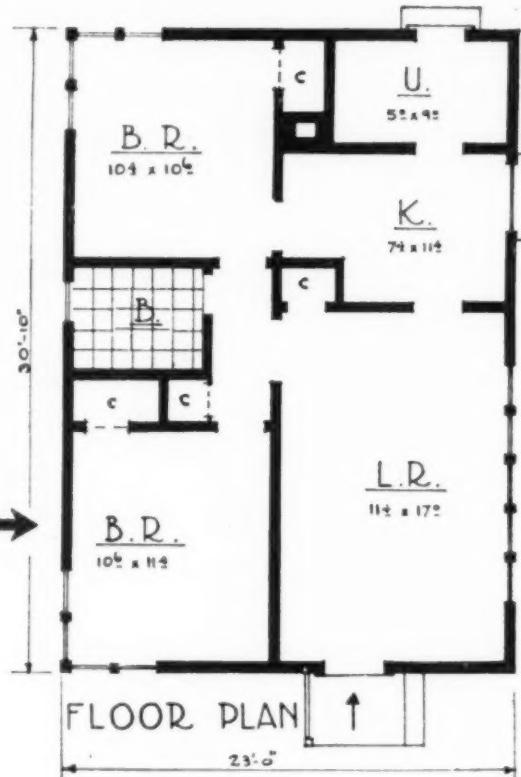
BETTER HOMES for your Budget is well under way! It seems that BRIDGE readers are going to build homes, and that they do want this department in their magazine, for we have received a goodly number of letters and almost an equal number of orders for house plans and lists of specifications. Remember that if you are really interested in any of the plans which you see in the BRIDGE you can purchase a set of drawings at cost by sending one dollar to Better Homes for Your Budget, care of The BRIDGE, Raiffeisen House, Madison, Wisconsin.

Perhaps you would be interested in some of the reaction which we have had during the past couple of weeks. For example, one reader from way out in Oregon writes: "This new department is right down my alley. I have been trying for about two years to find a house plan that I could afford to build. This first plan you have published seems to fit my needs, both as to cost and arrangement. . . . I am enclosing my check for \$1.50 to cover the cost of the plans plus air mail postage. . . ." This is just the sort of reaction we hoped for in our new department.

A lady reader from Denver, Colorado, writes: "The expandible garden apartment illustrated in the May issue of The BRIDGE is just the type of home I have been planning for. I am so delighted in the prospect

Plans courtesy Nat'l Small Homes Demonstration, Washington, D. C.

BASIC
UNIT →



A Minimum Cost, Two Bedroom "Garden Apartment"

of having the working drawings for this house and am enclosing a money order herewith. I hope I may begin building this fall, and I plan to use gas for heating, but without a basement."

"In soliciting the individual problems of your readers, I am not sure that it is intended that your help and advice may be asked in drawing plans other than the ones appearing in The BRIDGE. . . ." Better Homes for Your Budget does want to help its readers in building in any way possible so remember when you write to us to state any particular problems which you might have, and we will do our best to help you out in solving those problems. Of course, too, we are very much interested to follow the results of this department of The BRIDGE, and when you decide to build one of these houses, we'd appreciate it if you'd let us know so that we can follow the development of your house and help you whenever possible.

We've received lots of letters similar to those above, and we hope that this month we'll receive even more, for letters prove whether we're accomplishing anything or not. So let us hear from you even if you're not planning to build right away.

The house for June is another "Garden Apartment" similar in price range to the house last month, but with an entirely different floor plan, and different proportions. The cost range is \$2,000 to \$2,400 in localities where building costs are low, and in a northern climate where insulation is essential and where building materials and labor are at a maximum, the house can be built for approximately \$3,100. This includes the house as shown in the plan, without basement. For excavating and putting in the necessary equipment for a practical basement, about \$300 must be added to the estimate. As with the house last month, this figure is very complete, covering all costs incidental to the structure itself, and various savings can be made if necessary. The estimate does not include the cost of your lot or any costs incidental to landscaping and beautifying the surroundings of your house.

Last month, our floor plans called for only one bedroom, but here we

have two bedrooms and an added utility room. Although, the over all dimensions are a little larger than last month, the increased number of rooms necessitates a smaller living room. On the other hand, the living room can be made longer by eliminating the utility room and extending the kitchen to the corner of the house.

This is, of course, another minimum cost house. The rooms are small, but so arranged as to make the

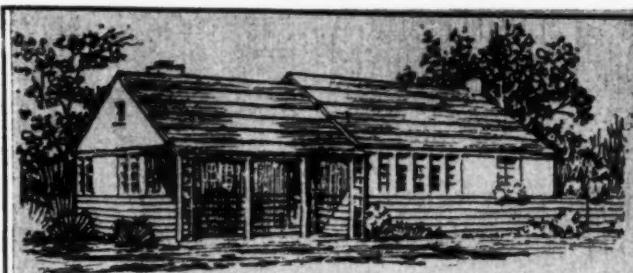
shows no suggestion of an addition. There are two other alternate plans which appear on the first page of the working drawings. Any of them can be followed when the house is first built or the additions can be made to the basic unit at some later date. One of these alternates involves the addition of a dining room, 11 feet 4 inches by 12 feet, to the front of the house connecting with both the present living room and the kitchen. This plan involves an adjustment of the living room windows, and if this plan is to be followed later on, it should be taken into consideration when the basic unit is being constructed, so that there will be no additional cost in changing the entrance and the front of the house will not be too close to the street.

The third alternate does not increase the living space of the house, but adds a garage and storage space off the utility room plus a rearrangement of the dining room windows and a different exterior siding which completely changes the exterior appearance of the house.

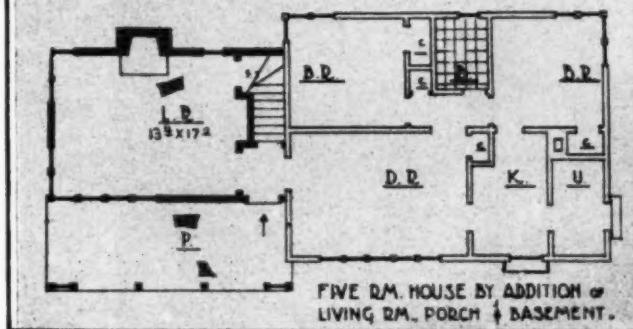
These, then, are the general plans for a very livable little home at a minimum cost. As stated before, it is impossible for us to tell you what this house would cost in your locality. Cost of materials and labor differ greatly from one section of the country to another, and the only way in which you can find what this house would cost you is to get a set of plans and submit them to your local

contractor for an estimate. You do not need to employ an architect to supervise the construction of this house as it can easily be handled by the contractor. And if you really want to build a house, investigate the FHA loans. In spite of the red tape involved, it's a good way to build, and it may mean a considerable saving to you if you are now paying rent. As stated previously, this plan is available for cost, one dollar including postage, and Better Homes for Your Budget is very anxious to hear from you on any problem you may have if you are considering a new home.

In The BRIDGE, we have to deal more or less in generalities, so when you find some particular difficulties when planning your house, drop us a line.



2-A A new living room, basement, and porch wing change original No. 2 into a five-room house with the former living room now a dining room. The new wing has preserved the same architectural style as the basic unit. The new house gives no suggestion of having been added to.

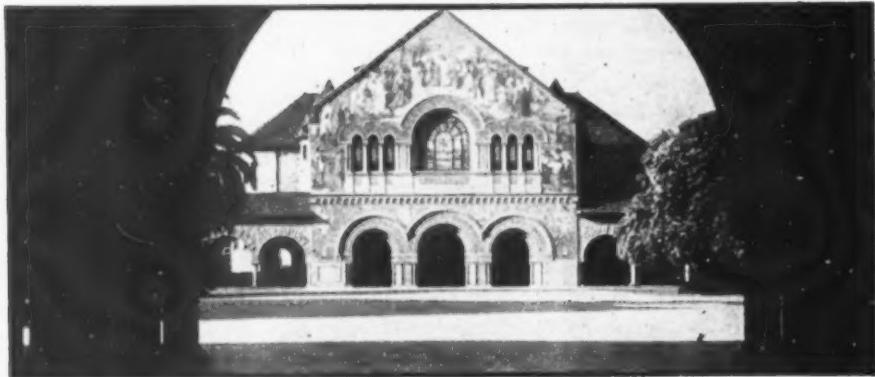


house very livable, and for the family who needs only one bedroom, this floor plan is so drawn as to give one bedroom direct access to the kitchen so that it may be used as a dining room very conveniently. If a basement is desired, a stairway may easily be placed in the space reserved for a utility room. The proportions of the house make it suited to many alternate exteriors, and in the main illustration, the home is shown with horizontal boards below the windows and plywood above.

The alternate plan shows what can be done by adding a new living room and porch to the house. This offers a much larger living room, and makes use of the former living room as a dining room. The wing has retained the same architectural style as the main unit, and the result



PHOTO FORUM



Photographing Flowers

NOW, APARTMENT house and hotel dwellers, please do not heave a regretful sigh and lay this magazine aside when you read the heading of this article. Although you may live in the arid desert or in a hotel, this little article is written for you as well as for your luckier acquaintances who might live on a plantation. Even though you may never see a flower actually growing unless you visit the park or greenhouse, there are still cut flowers to photograph, or potted plants to tempt you. Again the little cheap box or folding camera takes the stage, because practically all flower photographs have to be "time" exposures so the owner of the fast lens and the expensive camera is not much better off than you are.

First load your camera with any fully color sensitive film. By fully color sensitive, I mean a film such as S. S. Panchromatic or Panatomic. These films photograph each color as near its true color as possible. For instance, if you wished to photograph a bouquet of flowers containing red, blue, pink and white, this film would make each color come out a different shade of black or white. Some films are "color blind," they photograph everything, no matter the color, pure black and pure white. So you can easily see the reason for using a fully color corrected film.

Now that your camera is all loaded and you have a few hours to spend, you are ready to begin this fascinating work. Try to pick out... still day when the wind is not blowing, or you may find that the best time is in the morning before the wind really gets started. But if you cannot work any other time except when the wind is blowing, you may drive stakes in a large circle around the flower you wish to photograph and drape them with cheese-cloth to break the wind. Here let me say that the apartment house or hotel dweller has a distinct advantage because he is not bothered with the playful breezes. Your flow-



er will never become absolutely still because any living thing is pulsating with life, but it will not move enough to blur the picture if the wind cannot get to it.

On most box cameras there is a little slide that pulls out on top and has three different size holes in it to regulate the amount of light that passes through the lens. On a folding camera this works a little different, but it is there just the same and is known as the "Stop" opening. To get a real clear-cut photograph you should use the smallest opening that is on your camera. Of course the smaller the opening or stop, the less light will pass through the lens in a given length of time and your "time" exposure must be made longer, to allow sufficient light to pass through the lens. You can easily understand the reason for "stopping" down your lens when you realize that a camera must be likened to the human eye. When you squint your eyes and peer closely at an object, you are in most cases able to see it more clearly, hence the reason for "stopping" down your camera lens. Of course, the length of the exposure must depend on how bright the sun is or any light source you may be using such as electric lights or candle-lights. If while your camera is in position and you are timing the exposure your plant begins to dance in a vagrant puff of wind, merely close the shutter just as if you were done for the day; and when your model gives up its giddy ideas and settles down to act as sedate as possible, you may open the shutter again and go ahead with your photographing as if nothing had happened until your allotted time for that particular exposure is up.

I find for flower photography in the garden a low footstool or box makes an ideal tripod or stand for my camera. Now, you flower lovers, get out your cameras and start to work and let me see some of your efforts sent to the Photo Forum, because this is your magazine and your clearing house. So good-bye until next month.



THE BRIDGE — June, 1938

The Pictures

Still Life

An excellent study in highlights contributed by Bonnie Mahan of San Francisco, California.

Chapel

Taken at Stanford University by R. W. Swanson of Robbinsdale, Minnesota.

Silhouette

Showing what can be done with an interior in black and white. By L. J. Straits of Parma, Ohio.

Sailing

Taken with a Foth Derby camera at f/11 and 1/100 second with a KL filter by Samuel Dinnerstein of Waltham, Massachusetts.

Road

The winning picture in a photo derby sent in by Hazel Lee of Minneapolis, Minnesota.

After the Bath

Flightless Cormorants at the Washington Zoo. Contributed by Mrs. Elsie Edwards of Washington, D. C.

"A Bird in the Hand"

Taken at 6.3 1/25 second with two photofloods by Mrs. William McClanahan of Rothschild, Wisconsin.

Mammy

A human interest study by Mrs. L. Green of Urbana, Illinois.



20 REPRINTS 25c

FILMS DEVELOPED

Two prints each negative, 25c. Three 5x7 enlargements 25c. Three 8x10 35c. Hand-colored reprints 5c.

SKRUDLAND

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16 SNAPSHOTS 25c

KODAK Films developed with 2 prints each negative and 2 beautiful Mirrotone professional enlargements only 25c (coin). Sparkling, double-clear Lifetime pictures. 20 reprints 25c; 100 or more, 1c each. SEND TODAY!—You'll receive your beautifully finished guaranteed pictures by return mail.

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25c Coin. Two 5x7 Double Weight Professional Enlargements, 8 Gloss Prints.

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(Please clip this advertisement and send with roll)

ROLL DEVELOPED

Eight Guaranteed Prints, Two Beautiful Professional Enlargements 25c

Very quick Service — Expert Workmanship

PERFECTION FILM SERVICE

La Crosse Wisconsin



CUNA CUBS



Little Son's Diary

June 10—Today school was out. Boy, am I happy! I feel like yelling "wa-hoo" all down Main Street. Barney is glad, too, because now he says I can play with him all day long. He doesn't know that I'm going to find some work so that I can earn money for my CUNA Cub Bank.

June 11—Went swimmin' today down at Cow Creek, and was the water ever cold! Also took out the rest of the ashes from Mrs. Donahue's basement. Earned 50 cents so put it in my bank. Didn't even buy a stick of peppermint!

June 12—Pop went down to see Jake Rivers, the treasurer of the Centerville Community Credit Union, about our trip to New Mexico. Jake will bring our loan application up before the credit committee this week. A credit committee, you know, is made up of three persons and these three decide on whether or not they should give loans to people. It won't be long now till "New Mexico, here we come." Barney says, "Whoopie, Molly, I'se comin'."

June 13—Sold some magazines today. Made 25 cents. More food for my CUNA Cub Bank. My pal, Oscar Whalebone, helped me so I gave him half the money. My feet burn from walking so much . . . guess I'll hit the hay.

June 14—It's all set! Jake Rivers gave Pop the loan today, as the loan committee approved it . . . easy as rollin' off a log to travel if you belong to a credit union. Of course, your loan has to be for some worthwhile purpose, like buying a new refrigerator or a new furnace, or paying for a doctor bill. Wonder what other poor people do without a credit union to fall back on when they need money in a hurry . . . an' we don't find it hard to pay the money back, 'cause Pop sees to it that he makes a regular weekly payment.

June 15—Hooray! We leave next week for New Mexico, an' I'm so excited I can hardly eat. Pop has the old car all fixed up with our tent and

Who Are the Cuna Cubs?

To all of you who are reading this page for the first time, Ursula Major extends a hearty welcome. The CUNA Cubs are a rapidly growing organization of boys and girls whose parents are readers of *The BRIDGE*. The purpose of the Cubs is to bring these boys and girls together so that together they can learn something of the credit union and its activities. This is carried on through the Little Son column. Little Son is the son of the Little Man Under the Umbrella, symbol of the credit union movement, and he has a pet burro named Barney. Little Son and his Burro are forever looking into the credit union movement to find out what it's all about.

Eventually we hope to form local chapters of the Cubs to hold regular meetings. If you want to join the cubs, you'll find a membership blank on the last page of *The BRIDGE*. The only rule for membership is that your dad or mother be a subscriber to *The BRIDGE*.

he's put a case on the back for our dishes and food. Barney's going to ride in a specially built trailer. But I gotta go now and get my cowboy outfit. I'll tell you all about my trip next month. Yip-e-e-e, we're off.

JUNE CONTEST

NOW THAT school is out, all our eyes are turned toward vacation time. "What are we going to do, this year?" is the usual question. Our contest for June centers around "What are your vacation plans?" Are you traveling to sunny California? Will you take the train for a visit to Uncle Ned's farm down in Cloverdale? Or, are you spending the summer in your own back yard?

For the three best letters on "My Vacation Plans," Ursula Major will mail you one dollar each. Let's hear from everyone of you Cubs, 'cause I know you all are making exciting plans for the summer!



Filene—A Great Man

LITTLE SON told you all about the great man, named Edward A. Filene, who founded the credit union movement in the United States. His sudden death last year brought much sorrow to everyone connected with the credit union. And this fine man would have loved to become an honorary member of the CUNA Cubs because he had a great fondness for boys and girls. Why, he'd get right down on the floor and play marbles with them, and he loved to have big, jolly parties for all the kids who lived near him.

Since the June issue is devoted to his memory, here are two pictures of Mr. Filene that will interest you. The top one shows Mr. Filene playing with a small child, and it does look like he's having fun.

This second picture shows a gang of kids, like you boys and girls, "whooping it up" at a big party which Mr. Filene had in his home in Boston. It certainly looks as though they're having a lot of fun—and just look at those broad smiles and the funny paper hats!



Cuna Cub Poetry



IT'S ALWAYS lots of fun receiving the Cubs letters and to read the many fine things they write, but when I come across such excellent verses, as the ones sent in by Betty Kay Parker, it makes me feel that the Cubs is a really worthwhile organization. "Skip," as Betty's friends call her, is 15 and she lives in Champaign, Illinois.

The following poem, entitled "Shadows," is another of Betty's which she sent in this month. As you will remember, Betty was the first prize winner in our poetry contest on Spring in last month's issue. "Shadows" shows the same distinctive quality and light, appealing touch as characterized her "Ode to Spring."

Shadows

I like to watch the shadows
Play upon the wall.
They used to make me awful scared,
But now they don't at all!

First, I saw a Teddy Bear
Then, a dolly bed,
And now there looms before me
A huge and ugly head.

Once I saw a fairy boat
Sailing on the deep;
I love to watch the shadows
Before I go to sleep.

So hasten children, to your beds,
Before the twilight falls,
And watch the dancing shadows
Play upon your walls!

•

And we have another poetess in the meeting. Her name is Pearl Camp. She's only nine years old and she comes from Rochester in the state of New York. Here's her poem:

Skipping Rope

Skipping rope is lots of fun,
I like to skip, and hop, and run—
And swiftly as my rope goes round,
I hear a little tapping sound.

My feet want the rope to go round and round,
My ears like to hear the tapping sound.
Now that's just why I like to skip,
With a hoppety-hop, and a hoppety-hip.

St. John's Parish

Credit Union Contest

PATSY FOX, 13 years old, was winner of the two-dollar prize in the essay contest on "How the Credit Union Benefits the Members of St. John's Parish" which that credit union in Waterloo, Iowa, recently sponsored. Twenty students entered the contest. Essays were limited to 300 words.

Runnersup were: Wanda Thompson, second best essay; Helen Hagon and Donald Kramer, best essays in the 6th and 7th grades; honorable mention went to Lorraine Colter and Larry Winniger, 8th grades; Francis Colter and Clayton Bronson, 7th grade; and Richard Kascht and Merton Kramer, 6th grade.

This credit union encourages savings by school children by loaning coin banks to children and by having special office hours for school children when they can deposit their own savings. The credit union membership includes 180 children in its Junior Savings department.

Of the above boys and girls, Donald and Merton Kramer, and Richard Kascht are active CUNA Cubs, and we sure hope the rest of the winners will be joining our club soon.

MORE CUNA CUBS

1. Ralane Peacock, St. Paul, Minnesota; 2. Jane Marie Villeneuve, Wisconsin Rapids, Wisconsin; 3. Jean and Harley Meyer, Milwaukee, Wisconsin; 4. Barbara Ronan, Washington, D. C.; 5. Leila McClelland, Savannah, Georgia; 6. John and Eugene Comiskey, Milwaukee, Wisconsin; 7. Pearl Camp, Rochester, N. Y.; 8. Seymour Barakl, Detroit, Michigan.



Why I Save Money In My Cuna Cub Bank

ANNOUNCING the winners in our June contest—and these letters show that the CUNA Cubs really save their pennies with a definite purpose in mind. Some are saving for college, some for music, and others save in their CUNA Cub banks to buy something to make Uncle or Mother happy.

Mary Edna O'Connell, St. Louis, Missouri, wins one of the prizes with her letter which reads:

"I save money in my Cuna Cub Bank because I want to have a savings account in the "Credit Union". By the use of the Cuna Cub Bank I have become more thrifty and more economical".

That's the way we like to hear Cubs talk!

Little "Dee" Clark, only 7 years old, from Akron, Ohio, also wins a dollar with his dandy letter:

"I am saving my money to buy my daddy a present, because, he is sick and is going away to a hospital in Missouri to get better and I want to buy him something nice."

Donald Smith, from way up north in Hamilton, Canada, comes in with a swell one-dollar prize winner. He writes:

"I save money for my future, to go to college, and in case of sickness. I save money to travel and see the world, to go places I would like to go. Next year I expect to go to the World's Fair at New York and the meeting of CUNA. That too will take money. I hope to see

you and the "Big Chief" while I'm there."

And we hope to see you, too, Donald, so come right along.

Honorable mention goes to Mildred Clark, Akron, Ohio, and to Marion Levisee, Seattle, Wash., two girls who sent in such good letters that I wish there was room to print them. Thanks, Cubs!

The Cubbyhole

OUR CUBBYHOLE inspired Mary Anderson, Route 1, Box 314, Cantonment, Florida, to compose this fine poem:

My Friend

I could sail the waters of all the world,
Bitter and wild and blue,
And never find a friend to love,
Like the friend I've found in you.
I could walk down all the roads of the
world,
And knock on the doors forever,
And never I'd find a friend like you.
Never, never, never.

Mary expresses the spirit of this column, and in order that all of you might find friends, we'd suggest that you send in your names and addresses for this section of your page.

By the way, Mary would like for girls of 12 to 15 to write her. She has traveled a good deal, and her hobbies are sewing, skating, and crocheting.

An ambitious young lady, Ralane Robyn Peacock, 1172 Fauquier St.,

St. Paul, Minnesota, wants a pen pal in every state "even if it takes all my allowance to buy stamps to send them all letters," she writes. "I am 13 years old . . . I like swimming (but I'm not very good), archery (I always hit the screen instead of the target), tennis (always missing the ball), . . . I collect stamps and dolls . . . I'm chuck full of news up to my neck that I think pen pals would be interested in, and if they don't hurry it might get stale."

Evelyn Pittman, 1215 W. Beslin, Urbana, Ill., is 16 years old, and is a junior in high school. "I like all kinds of sports and have several hobbies," Evelyn says.

Barbara Brink, 2537 Filmore Street, N.E., Minneapolis, Minn., is 11, plays the piano and "likes to write letters."

Helen "Jackie" Clark, 226 Broad Street, Menasha, Wis., is a Christmas gift for she was born on Christmas Day, just 12 years ago.

Elva "call me Susie" Smiley, 9187 Woodhall, Detroit, Mich., likes to go camping, play hide-and-go-seek, roller skate, walk, and would like to write to other Cubs.

Leila McClelland, 316 32nd Street, West, Savannah, Georgia, is 13. The kids call her Charlie, and she writes "my hobby is saving match covers and silver. I would like to exchange match covers with some CUNA Cubs."

Fred Creswick, 15378 Ilene Avenue, Detroit, Mich., sends out an urgent call for stamp traders. He is 9 years old and likes to save stamps and draw and paint pictures. "I would like very much to trade stamps with a CUNA Cub about my age."

Mary Margaret and Nina Patricia Bogan, 2626 Tower Avenue, Superior, Wis., are 13 and 10 years old. Nina's hobby is collecting pictures of Deanna Durbin and Jane Withers, while Mary prefers Shirley Temple and figure skating.

Gertrude "Dodo" Cannon, P. O. Box 233, Gray Street, Dalhousie, N. B., Canada, is 17 years old. "I like sports," she writes, especially bicycling. My favorite hobby is collecting poems. I am also a lover of music, especially the piano. I would like to hear from pen-pals all over the world."

How To Join the CUNA Cubs

First there are just a few rules for our Club although *there are no dues*.

(1) We are going to join Pop's credit union if we can get in and save *some* of our pennies after we get a Cub bank.

(2) We are going to read our own page in the BRIDGE and send pictures in when we have good ones and write each other once in a while through our own Postoffice which is CUNA Cub Postbox, c/o The BRIDGE, Madison, Wisconsin. In these letters we'll tell what we like to do, about our games and our vacations, etc., and get acquainted.

To Join; get a postcard and copy the following words. We would advise you to cut out this application and mail it in but Pop wouldn't want you to cut his copy of the BRIDGE, he likes it too well. Address the card to CUNA Cub Postbox, c/o The BRIDGE, Madison, Wisconsin.

I WANT TO JOIN THE CUNA CUBS!

I want to join the CUNA Cubs. This is my application. I understand that I will receive (1) a membership button; (2) a book of rules, and (3) a penny savings bank.

My name is _____

Address _____

The Credit Union in my family is the _____ Credit Union

The kids call me _____ I was born on _____

THE LAST LETTER TO
RAIFFEISEN HOUSE
FROM
Edward A. Filene



French Line
S.S. NORMANDIE

July 17 1937

Dear Bergengren

Please accept
for yourself and the many
others who signed your kind
telegram to me my sincere
thanks. I was very much
touched by the thoughtfulness
and kindness of you all.
I hope you all also will
have a successful and happy
summer & look forward
to seeing you all when I get
back.

Cordially
Your beautiful
flowers brought
cheer and
kindness and
Edward A. Filene
Many many thanks

EDF

A Resolution

VOTED: That this Convention of the Credit Union National Association does hereby go on record in favor of the following program:

FIRST: To erect a suitable memorial to Edward A. Filene.

SECOND: That said memorial shall take the form of a permanent and suitable building to house the Association and its affiliates.

THIRD: That we shall at this meeting in furtherance of this purpose elect a National President of the Filene Memorial Building Committee who shall have authority, in cooperation with the Executive Committee, to organize national, state, and local committees for that purpose.

FOURTH: That we suggest to this Committee when organized the desirability of raising the funds necessary for said building by meetings arranged annually in the month of September (the Filene birthday month) which shall produce revenue and by individual subscriptions and by cooperation with the friends of Edward A. Filene, within and without the credit union movement.

FIFTH: That we retain our present quarters until sufficient funds have been raised in this matter to accomplish the purpose adequately and that the Committee, when organized, shall continue in existence until the funds have been raised and the building has been built.